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Weekend

FINANCIAL TIMES

Weekend FT
Turkey stirred by
missing son



Royalty - Belgian heirs
and grouches



Golf for all
seasons



SECTION II

US lifts threat of sanctions against China

Washington last night withdrew its threat to impose sanctions on China for allegedly exporting nuclear weapons-related technology. The US State Department said it had relented because China had agreed not to make such sales in the future and Beijing was expected to make a public statement on the issue. The US claimed China had sold ring magnets to Pakistan for use in equipment that enriches uranium, a key ingredient in nuclear bombs. Washington could have imposed sanctions affecting more than \$10bn in US projects in China, although any sanctions would probably have been targeted at Chinese projects involving nuclear power.

UK shares chase Wall Street higher: Reassuring US producer price data cheered Wall Street and gave UK shares a shot in the arm. The London market was also stirred by takeover speculation, especially in the insurance and energy sectors. The FT-SE 100 share index finished a troubled week with a 2.8 point improvement of after ending yesterday's session 26.1 stronger at 3,754.4. London shares, Page 19; Wall Street, Page 17; Low inflation lifts US bonds, Page 3

Australia in guns crackdown: Australian state governments agreed on national gun controls in the wake of last month's Port Arthur gun massacre in which 35 people died. Automatic and semi-automatic rifles and shotguns will be banned and rules for gun-holding tightened. Page 3

Crazy Eddie puts his hands up: Seven years after being fingered for one of the biggest stock market swindles in US corporate scandals, Eddie Antar, founder of discount stores chain Crazy Eddie, has pleaded guilty. Page 22

Uganda elections: President Yoweri Museveni looked on course for an overwhelming victory in Uganda's presidential election. Paul Ssemugere, head of the main opposition Democratic Party, rejected the results. Page 2

US wheat crop gloom: American farmers are set to reap their poorest winter wheat crop for 18 years, the US Agriculture Department said. With only 1.6bn bushels in prospect, it will take a big autumn harvest to prevent a surge in food prices. Page 19

French police mount raids: French police rounded up 47 suspected Islamic militants thought to be involved in supplying false identity papers. The Interior Ministry said the crackdown was aimed at stopping production of false official papers used by Islamic militants in France. Page 2

Hindu party aims to form coalition: The Hindu nationalist Bharatiya Janata party, the biggest party after India's general election, claimed it would manage to form a coalition government - but the Left Front-National Front alliance said it would also seek to form a majority coalition. P.V. Narasimha Rao yesterday quit as prime minister after his Congress party's dismal showing. Page 2

Armani seeks deal: Italian designer Giorgio Armani was given a nine-month suspended prison sentence and ordered to pay £1.0m (\$64,000) when a bribery trial of the country's top fashion designers reopened after months of delays. Page 2

Search for missing boat: Danish and Polish aircraft joined a Swedish search team looking for a Lithuanian boat which disappeared in stormy weather in the Baltic sea with 12 people aboard. Page 2

Gdansk workers protest: Workers at Poland's Gdansk shipyard, home of the Solidarity movement, protested to demand overdue wages and government help to stave off bankruptcy at the state-controlled company. Page 2

Dear Michael... German finance minister Theo Waigel has written to Michael Jackson begging the American pop star to reconsider his decision to cancel a concert tour. The letter proposes a change in German tax law that would end discrimination suffered by foreign artists. Page 2

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Brussels sets 'lax' limits on petrol additives

Proposals on air quality fall short of strict US standards

By Bruce Clark in Brussels

The European Commission has proposed rules on petrol additives that fall far short of standards in force in the US and Scandinavia. A draft directive, prepared by the Commission after three years' research into ways of improving the air quality in European cities, has been denounced by Green campaigners as an ecological step backwards. Commission experts said Europe's air quality crisis was not caused by the same substances as the pollution problem in the US, and so limits on some additives did not need to be as strict.

The directive, still confidential but widely leaked, sets an upper limit in petrol of aromatics, a group of petrochemicals that includes some carcinogens, of 45 per cent, against a maximum in the US and Finland of 50 per cent, and a current EU average of 40 per cent.

The directive would also cut from 2.7 per cent to 2.3 per cent the permitted oxygen content in petrol, disappointing environmentalists who see oxygenates as the best substances to cut emissions of carbon monoxide. In the US, Finland and Sweden, governments have encouraged the use of oxygenates as a substitute for aromatics.

Ms Heidi Hautala, a Finnish member of the European Parliament, said the directive appeared to reflect pressure from the leading oil companies. "There is good reason to ask what pressures made the Commission set standards at such a low level," she said, adding that the European assembly would almost certainly use its power to amend the draft.

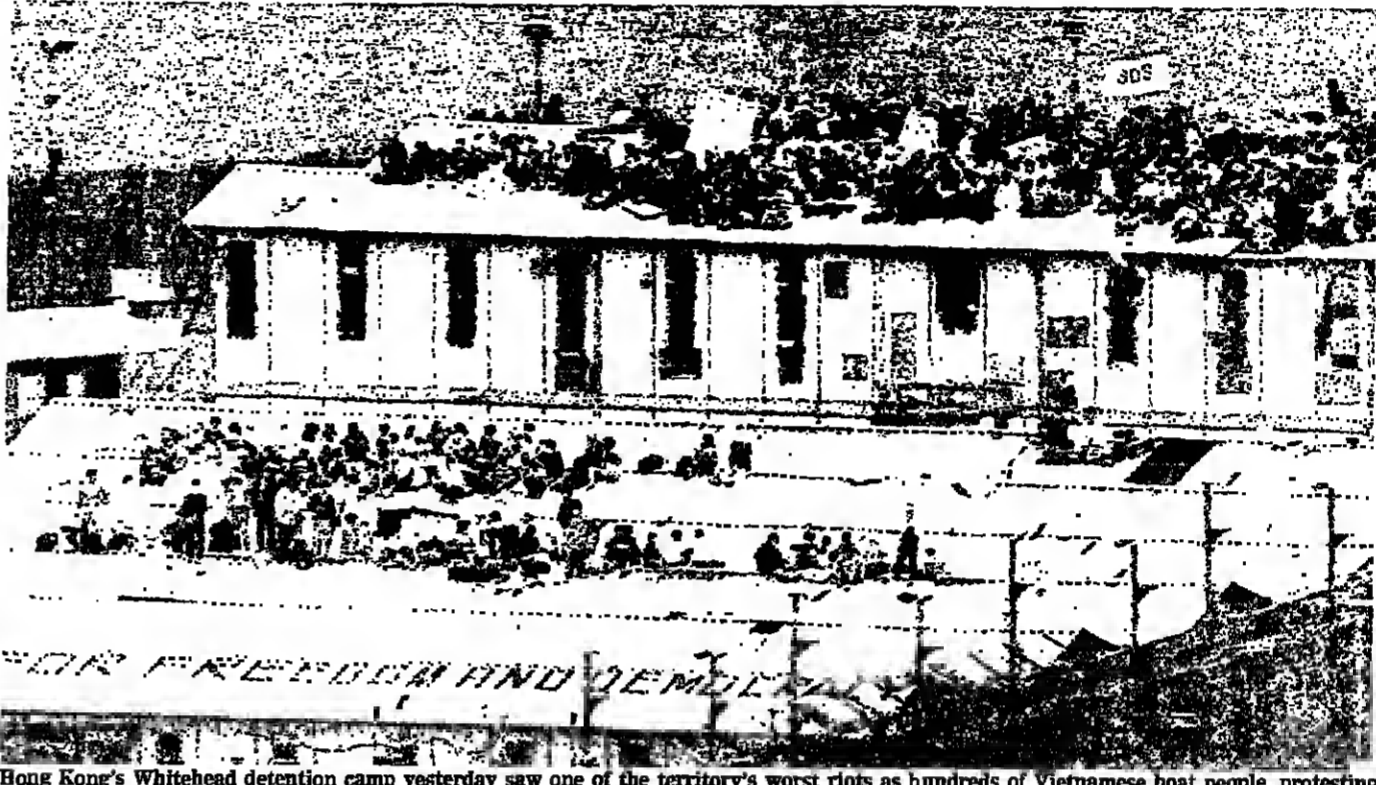
Mr Gijb Kuneman, director of the European Federation for Transport and Environment, said the directive was far too lax and he feared the Strasbourg assembly would not change it much. But Mr Patrick Murphy, the head of a Commission team involved in drafting the directive, insisted that the proposed rules provided a fair balance between cost and environmental safety.

He said that by setting an upper limit of 45 per cent for aromatics, the directive would probably force the average level down to around 37 per cent. Mr Murphy said high levels of oxygen and lower levels of aromatics were more appropriate in the US, where the most serious pollutant came from carbon monoxide. In Europe, he said, the worst problem came from nitrogen oxide, which could actually be worsened by the US practice of maximising oxygen content.

A spokesman for the European Petroleum Industry Association said carbon monoxide was "not the problem" in Europe. The US policy was "not the most effective way to reach higher air quality standards," he said. On Monday, British government experts are expected to recommend a tightening of national and European Union controls on particulate emissions from trucks, cars and industry. *Leyla Boulton writes from London.*

Continued on Page 22

Boat people riot against repatriation from Hong Kong



Hong Kong's Whitehead detention camp yesterday saw one of the territory's worst riots as hundreds of Vietnamese boat people protesting against repatriation, escaped and others took guards hostage and set buildings on fire. The hostages were later freed. Report, Page 2

Sumitomo to cut its lending and asset base

By Gerard Baker in Tokyo

Sumitomo Bank, one of the largest in Japan, signalled the end of an era in Japanese finance yesterday, unveiling a plan to cut its lending to strengthen its balance sheet.

For years, Japanese banks were motivated by an unquenchable thirst for growth, a stance that eventually fuelled Japan's bubble economy, the period of sharp increases in asset prices in the late 1980s. The policy also led to friction in international financial markets in the 1980s as Japanese banks drove down lending rates in an effort to increase market share. Since the bubble burst in 1991, the top Japanese banks have been burdened with huge balances of non-performing loans, but have until now shied away from serious retrenchment.

Sumitomo said yesterday it aimed to reduce its total assets by up to ¥2,500bn (\$23.6bn), 5 per cent of the total, over the next three years.

"Sumitomo intends to remain a leading bank by the standards of the world's leading financial institutions," a spokesman said. "To achieve that we need to improve our basic capital strength."

The bank gave no details of how it would implement such a sharp cut in its assets, but officials confirmed it was reviewing all its operations, at home and abroad.

Sumitomo has already said it plans to restructure its operations in response to its asset quality problems, a move expected to result in reductions in branches and staff numbers.

In January, the Long Term Credit Bank of Japan said it would cut back its lending and other smaller banks have retreated from overseas markets. The

14 US troops die in air crash during joint exercise with UK

By Bernard Gray in Camp Lejeune, North Carolina

The largest Anglo-American military operation since the end of the Gulf war began with a tragedy yesterday when 14 US marines were killed in a collision between two helicopters.

The accident happened as a massed helicopter and amphibious landing exercise involving 38,000 US troops and 15,000 British personnel got under way last night.

As the troops swarmed from their landing craft and helicopters towards the North Carolina coast, a US CH-46 "Sea Knight" transport helicopter carrying 14 marines collided with a US AH-1W "Cobra" attack helicopter with a crew of two over a thickly wooded area near the beach landing site at 2am local time.

Pentagon officials said the pilot of the CH-46 helicopter was criti-

cally injured, but that the co-pilot escaped with cuts and bruises. Wreckage from the accident is spread across a wide area and accident investigators were quickly on the scene to determine the cause of the crash.

Air operations in the exercise were immediately suspended, substantially disrupting the Normandy landing style of operation which has been four years in the planning. As daylight rose on the Carolina coast, flags of the massed armada of ships in the bay were ordered to be flown at half mast as a mark of respect.

The accident happened during intense air and sea traffic movements. To simulate the black-out conditions of a genuine amphibious invasion, all helicopters ferrying troops from the assault ships to the beachhead were being flown without main lights using night-vision goggles.

However, in a sad irony, all the

landing ships and helicopters were displaying small navigation lights in an attempt to prevent exactly the kind of collision which seems to have occurred. The exercise, codenamed Purple Star, is designed to show how closely the UK and US can co-operate to complete even the most complex of missions using air, land and sea forces.

In a battle plan which mimicked the 1945 D-Day landing, British troops attacked two beaches within the Camp Lejeune exercise area, with US forces assaulting two adjacent sites. Combined with attacks by airborne troops, helicopters and special forces, the landing's aim is to secure a bridgehead for a mass invasion. It is the focal point of the month-long exercise.

However, with 26 US ships, led by the nuclear-powered aircraft

Continued on Page 22

Lloyd's raises offer to hard-hit Names

By Ralph Atkins in London

Lloyd's of London last night moved significantly closer to securing its long-term future after unveiling a final, improved offer to loss-making and litigating Names.

The revised deal was welcomed by a broad range of Names - individuals whose assets have traditionally supported the insurance market - suggesting the recovery plan would receive the support necessary for its implementation this summer.

That raised the prospect of Lloyd's finally ending most of the legal actions and financial problems which have blighted the market after losses of more than \$5bn in recent years. One leading Names' representative said: "It is over. The deal is done."

The revised plan is worth an extra £1.2bn (\$1.82bn) to the 34,000 Names. Lloyd's has increased the out-of-court settlement from £2.8bn to £3.1bn. In addition, the UK's Department of Trade and Industry, which supervises Lloyd's, has agreed that only an additional £1bn need be raised from Names to fund its recovery vehicle, Equitas, compared with the expected £1.9bn.

Equitas will take responsibility for billions of pounds of outstanding US asbestos and pollution-related liabilities, creating a clean "new" Lloyd's.

The number of Names who will receive payouts under the plan

is expected to rise to 40,000. The number of Names who will receive payouts under the plan

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| STOCK MARKETS INDICES | |
|-----------------------|-----------------------|
| FT-SE 100 | 3,754.4 (+26.1) |
| FT-SE Eurotrack 100 | 3,96 |
| FT-SE-A All-Share | 1,857.89 (+5.28) |
| Nikkei | 1,898.05 (+0.57) |
| Nikkei | 21,420.1 (+8.24) |
| New York lunchtime | 2,131.29 (+46.25) |
| Dow Jones Ind Ave | 5,521.99 (+6.25) |
| S & P Composite | 851.84 (+8.2) |
| LONDON MONEY | |
| 3-mo Interbank | 5.1/5.1 (same) |
| Life long gilt bid | Jan 105.2 (Jan 105.2) |
| US LUNCHTIME RATES | |
| Federal Funds | 5.1/5.1 |
| 3-m Treas Bills: Yld | 5.102% |
| Long Bond | 6.89% |
| Yield | 6.89% |
| NORTH SEA OIL (Argus) | |
| Brent Dated | \$19.23 (+14.1) |
| GOLD | |
| New York Comex (Jan) | \$382.0 (+94.5) |
| London | \$382.4 (+92.8) |
| STERLING | |
| New York lunchtime | \$ 1.5205 |
| London | \$ 1.5226 (1.5232) |
| DM | 2.3217 (2.3103) |
| FFr | 7.8866 (7.8305) |
| Sfr | 1.894 (1.8841) |
| Y | 160.401 (159.542) |
| S Index | 94.7 (94.4) |
| DOLLAR | |
| New York lunchtime | DM 1.52705 |
| FFr | 5.1875 |
| Sfr | 1.2474 |
| Y | 105.425 |
| London | DM 1.5249 (1.5188) |
| FFr | 5.1987 (5.1409) |
| Sfr | 1.2444 (1.237) |
| Y | 105.35 (104.740) |
| S Index | 96.4 (96.1) |
| Tokyo close | Y 104.4 |

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NEWS: INTERNATIONAL

BJP confident on coalition government

By Mark Nicholson in New Delhi

Leaders of the Hindu nationalist Bharatiya Janata party (BJP) - which emerged as the biggest party after India's general election - last night claimed they would succeed in forming a coalition government.

India's 11th election delivered no one a majority while throwing up a slew of smaller parties without fixed allegiances. Mr Shankar Dayal Sharma, India's president, is expected to follow convention by inviting the BJP's Mr Atal Behari Vajpayee, as leader of the biggest party, to try to form a government - an offer the BJP said it would accept.

or indeed any grouping, could immediately forge a governing majority of 270-plus seats in the 545-seat Lok Sabha assembly. Incomplete results suggested Congress would hold only 130-140 seats in the next parliament, overshadowed by the BJP and its allies with a likely 180-190. However, the religion-based nature of the BJP may prove an obstacle to winning support from mostly secular and often strongly anti-BJP factions among regional parties.

Front leader Mr Harkishen Singh Surjeet, of the Communist Party of India, claimed the group had secured support from three regional groups with a total of around 30 seats and that further support would follow. "We will not be able to form a majority but we will be a much bigger group than the BJP," he said.

However, unexpected reverses in north and eastern India looked set to leave the L-F-NP combine with a total of only 120-130 seats. Constitutional lawyers said the front was unlikely to favour the BJP's appeal over that of the BJP. If asked, the BJP would give three weeks to prove its majority.

Riot will not stop HK boat people plan

By John Riddling in Hong Kong

The Hong Kong government yesterday vowed to continue repatriating Vietnamese boat people after hundreds rioted and escaped from a detention centre in some of the worst unrest seen in the territory's refugee camps.

The incident, in which prison guards were taken hostage and camp buildings set on fire, fuelled fears of an escalation in disturbances ahead of Hong Kong's handover to China next year.

With about 18,000 Vietnamese still in the territory's camps, the government has sought to step up the pace of repatriation. It faces strong pressure from Beijing to complete the process before Hong Kong returns to Chinese sovereignty in July 1997.

The hostages were freed and police said they were confident of recapturing the escapees from the Whitehead detention camp in the rural New Territories area. However, fears of further incidents were raised by the riot, in which more than 40 inmates and prison staff were injured. The inmates, wielding homemade spears and other weapons, were subdued by riot police using tear gas.

"There is a feeling of desperation," said Ms Pam Baker, a lawyer at Refugee Concern, the lobby group. She said the riots were triggered by plans to move some inmates to prepare them for repatriation. "It will get worse as 1997 approaches, as the government prepares to repatriate hundreds of people every month," warned one Hong Kong regional councillor.

A senior Chinese official blamed Britain for burdening Hong Kong with the boat people problem. Mr Zhang Junsheng, deputy director of the Hong Kong branch of the Xinhua news agency, said Britain established the territory as a port of first asylum but did not live up to its responsibility of resolving the problems it caused. He reiterated China's demand that the Vietnamese migrants be returned before the handover.

Mr Peter Lai, Hong Kong's secretary for security, said Hong Kong would not be deterred from repatriation. There is support in the territory for the policy, partly because of the costs of the camps. The government said yesterday the Hong Kong government had spent more than HK\$7bn (\$951m) on the Vietnamese migrants since 1979.

Mr Jean-Noël Wetterwald, chief of mission in Hong Kong for the UNHCR, said he was confident the June 1997 target for closing the camps could be achieved. "This is supported by recent trends," he said, citing 2,000 applications for voluntary repatriation by the end of April this year, more than the total for 1995.

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N-power again splits Germany's body politic

By Wolfgang Münchau in Frankfurt

This week's riots at a German nuclear storage plant have reopened one of the most divisive political debates of the last 30 years: German politicians are once again fighting over nuclear energy.

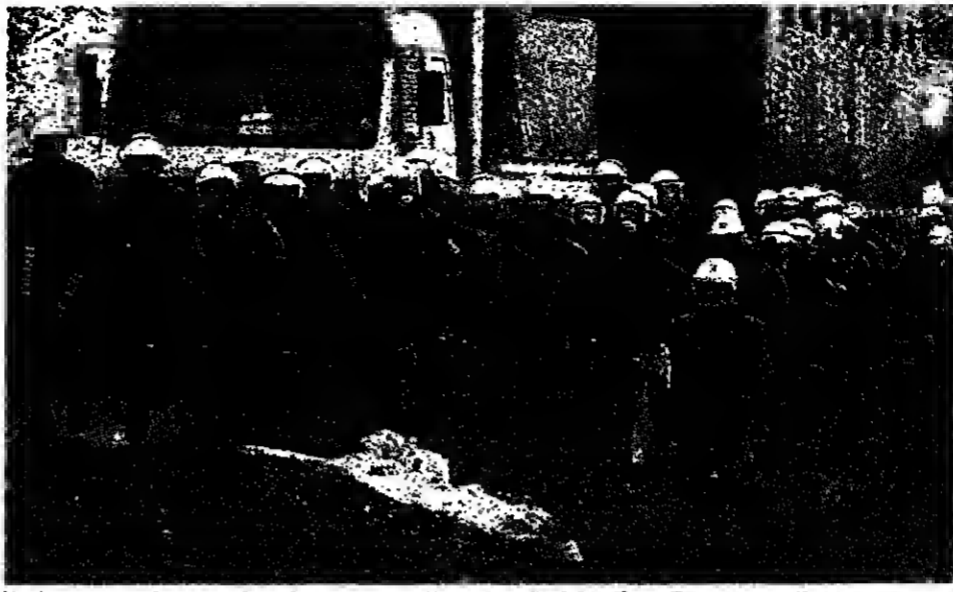
The riots, which police described as a resembing a "civil war", have left severe doubts about the viability of the industry in the face of massive public protests. Politicians from all parties have joined to express outrage at the violent scenes from Gorleben, the northern German town whose name has become synonymous with the nuclear protests. But the sense of outrage is overshadowed by the strong and growing political rift over the future of nuclear power.

The Gorleben storage plant saw smaller-scale rioting a year ago, when the first shipment of reprocessed nuclear fuel arrived back on a train from France. This week over 15,000 police were called in to guard the shipment against the demonstrators.

The shipment was the beginning of a long series to which Germany has contractually committed itself. If the protests were to continue on the same level, the state of Lower Saxony could be driven into financial ruin, since it is legally responsible for providing and paying for police protection

every time a shipment arrives. The demonstrators included an estimated 2,000 hardcore agitators, but the majority were law-abiding citizens, including local farmers and pensioners. One frail, elderly woman, who took part in a road block, vowed to "stay until I die". Farmers also joined in, blocking roads with their tractors, although many had earlier been intercepted by riot police.

Opposition to nuclear energy runs deep into the centre-ground of politics. Ms Angela Merkel, the environment minister, urged "immediate political talks" with the opposition parties to re-establish the elusive "energy consensus". Mr Gerhard Schröder, premier of Lower Saxony and economic spokesman of the opposition SPD, said he also wanted to talk, provided that an eventual pull-out from the nuclear industry was not excluded from the outset. The government has so far declined.



German riot police guard nuclear waste on its way to Gorleben from France recently

Mr Günter Rexrodt, economic minister, said yesterday that talks about an energy consensus would make sense only if the commitment to nuclear energy was not in question. "We can talk about recycling," he said, adding "we will not allow ourselves to be blackmailed" by the opposition. Mr Schröder has been less agitated, but he pursues a separate agenda. As premier of the state responsible for the Gorleben plant, he is required

by law to provide and pay for the massive policing. He may be appalled if the burden was more equally shared between northern, southern and eastern states. Most of his party, however, is opposed to nuclear energy on principle. Mr Schröder has pointed out that the conservative premiers of Bavaria and Baden-Württemberg, though supporters of nuclear energy, have both declined to allow nuclear storage plants in their own states.

The arguments in the current debate are a mixture of old and new, focusing on safety, disposal and on economics. The industry is a classic case where the accounting definition of profit differs from the economic definition. The industry is no doubt "profitable" in the accounting sense, since its annual income exceeds the providers' annual costs. But it may not be profitable under a broader definition, which would also take account of the full economic costs, including the costs of direct and indirect subsidies, which this industry has received over the last few decades, and the cost of policing.

The nuclear industry is probably safe as long as the present government remains in power. A new coalition government, which would most likely include the Greens, would invariably pull the plug.

TAX BREAKS SOUGHT FOR FUEL-EFFICIENT CARS

German concerns about higher environmental standards were reflected in tax changes proposed this week by Mr Theo Waigel, the federal finance minister, writes Michael Lindemann in Bonn.

Cars which meet new, lower European standards for exhaust emissions - known as Euro-3 - will get preferential tax treatment until the end of 2002, a year after the new standards are to be introduced, across Europe, according to

Mr Waigel's plans. The finance ministry also wants tax incentives of up to DM1,000 (\$683) on fuel-efficient cars that consume just 8 litres of petrol per 100km (about 94 miles per gallon). No such cars have been built yet, but German carmakers are trying to develop them as part of an effort to improve the image of the German motor vehicle industry, often under fire from the influential environmental lobby for building cars which are too powerful.

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Dasa warns Chirac over defence reforms

By David Buchanan in Paris

Germany's leading military contractor yesterday warned that possible cuts in the French defence procurement programme, to be unveiled in Paris on Monday, could lead to renegotiation of helicopter projects with Germany and jeopardise satellite co-operation.

space (Dasa), also expressed concern about the French government's strategy of focusing on merging French defence companies before seeking new European alliances for them. Paris is trying to push Aérospatiale and Dassault into a single group and build a defence electronics group under a privatised Thomson-CSF. "If these moves put France in a dominant position in Europe in all sectors, it will lead more to an isolation of France than to

Europe-wide restructuring," Mr Bischoff said. "The Dasa president's warnings came as President Chirac held a working dinner last night in Bonn with Chancellor Helmut Kohl, at which the main item on the menu was defence. German ministers and industrialists complained at not being properly consulted before Mr Chirac announced in mid-February defence reforms including phasing out military conscription and tighter procurement constraints.

France's new "military programme law", setting out detailed procurement plans for 1997-2002, is already set and ready for cabinet approval and publication on Monday. But the purpose of Mr Chirac's visit to Bonn is to make a greater show of consultation than he did in February, and to reassure Mr Kohl that the primacy of France's co-operation with Germany in defence, as in all other fields, is unshaken.

French defence officials refused to comment yesterday on whether their new procurement plan entails a cutback in French orders for the Tiger anti-tank helicopter which Aérospatiale is making in partnership with Dasa through their Eurocopter joint venture. But Mr Bischoff warned yesterday that "if Germany orders many more Tigers than France, then it would be normal to revise the work shares to Germany's benefit".

Thai opposition discloses bank loans to ministers

By Ted Bardacke in Bangkok

Thailand's central bank has suffered a blow to its credibility as details of financial irregularities at a midsize commercial bank, including loans extended without collateral to members of the Thai cabinet to help them in corporate takeovers, were revealed during a no-confidence debate in parliament.

Details of BBOC's operations and the Bank of Thailand's apparent laxity were itemised in more than 400 pages of confidential central bank documents presented to the Thai parliament by the opposition Democrat party. The evidence is unlikely to bring about the downfall of the coalition government of Mr Banharn Silpa-archa. But it will increase pressure on the prime minister to remove two cabinet members - Mr Newin Chidchob, deputy finance minister, and Mr Suchart Tancharoen, deputy interior minister - who received poorly collateralised loans from the bank, as well as Mr Surakiat Sathirathai, finance minister, who supervises the central bank.

EU bid to prise open South Korean telecoms market

By Caroline Southey in Brussels

The European Commission has lodged a complaint with the World Trade Organisation in an attempt to force open South Korea's telecommunications market. The Commission has told the WTO that South Korea is denying EU exporters access to its telecommunications market through a series of measures designed to protect the domestic telecoms industry. As a result, the Commission said, EU exporters were losing \$90m a year. The decision reflects the Commission's determination to achieve better market access for EU companies in foreign markets. Earlier this year Sir Leon Brittan, the EU's chief trade negotiator, said the EU would pursue a more aggressive

market-opening strategy, in particular by using WTO procedures. "After a third round of unsuccessful negotiations with Korea, the Commission has decided to try to open the market using multilateral trade rules," a Commission official said. The Commission said that while Korean telecoms infrastructure and services had been gradually liberalised, the Korean market for network equipment had gone in the opposite direction. It said the EU case was based on the requirement under South Korean law that the main national operator, Korea Telecom, buy from Korean manufacturers whenever possible. There were clear indications that the second operator, Daecom, applied a similar purchasing policy and that domestic companies enjoyed "substantial research and development subsidies".

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The low quality and high risk loans at the Bangkok Bank of Commerce (BBOC), totalling 47 per cent of the bank's assets, were discovered by the Bank of Thailand during its routine audits. But authorities did little more than send letters to the bank requesting that lending practices be revised. Those requests were repeatedly ignored by BBOC management. The central bank has recently attempted to clean up practices at BBOC by injecting liquidity into the bank and demanding managers be replaced, rather than by exercising full authority and simply taking it over. These attempts have also been rebuffed, most recently on Wednesday when a faction of the BBOC board loyal to current management stayed away from a scheduled board meeting, thus preventing a quorum that would have initiated a management shakeup. "We prefer to pursue the issue in a co-operative manner," said a Bank of Thailand official.

Rock on, Michael... Yours, Theo Waigel

By Wolfgang Münchau

Mr Theo Waigel, the German finance minister, has written a letter to Michael Jackson, the American pop star, begging him to reconsider his decision to cancel a concert tour.

The letter, addressed to "Dear Michael Jackson...", is one of the most unusual documents ever to have originated from the German finance ministry. But it is also an important policy document because it contains a proposed change in German tax law - ending the tax discrimination suffered by foreign artists.

The letter follows Mr Jackson's decision this week to cancel the German leg of his tour because under the 1996 German tax law he would have faced a tax bill bigger

than the tour's income. This is because foreign artists can at present not offset production costs against tax.

Yet in his letter Mr Waigel wrote: "You should reconsider your decision to cancel concerts in Germany. At least you

have no reason to, from a tax point of view. If the costs of your concerts are higher than 50 per cent of your income, you will be able to file a normal tax declaration instead of paying a lump-sum tax. This is precisely my proposal for a change in the tax law."

Mr Waigel's proposal would change one of the most contentious parts of tax rules, whereby foreign artists are put on a special tax regime. Artists with especially high production costs have been facing strong discrimination.

As a consequence of this letter, Mr Jackson will be able to join the ranks of only a small number of individuals who could legitimately claim to have received a good deal from Mr Waigel.

If Mr Jackson becomes resident for tax purposes, he will be able to share many delights of ordinary German taxpayers. For example, he will be able to pay the "solidarity" surcharge tax to help rebuild eastern Germany.

Mr Waigel promised Mr Jackson "your tax burden would be no higher than that of tax payers with the same income, who live in Germany". The minister added that many German fans "spend a lot of money to hear you sing and buy your CDs". Interviewed on German television, Mr Fritz Rau, Mr Jackson's concert manager, said that he expected Mr Jackson to tour Germany after all, as long as there was legal certainty about the singer's tax position.

Buthelezi joins De Klerk attack on constitution

By Roger Matthews in Johannesburg

South Africa's new constitution, adopted almost unanimously on Thursday after nearly two years of negotiation, came under renewed attack yesterday.



De Klerk seeks lifting of exchange controls and speedy privatisation programme

Zulu leader Chief Mangosuthu Buthelezi, the minister of home affairs, led the assault, describing the constitution as a "treacherous" document.

Chief Buthelezi heads the Inkatha Freedom party (IFP), which will shortly be the sole coalition partner of the African National Congress, following the decision of the National party to leave the government. "This constitution contains none of the guarantees and checks and balances necessary to prevent establishment of autocracy and totalitarianism," he wrote in a letter to a national newspaper.

"This is a treacherous constitution written in a seductive language which will not protect the people of our country from the present and future evils of government."

But Mr Ziba Jiyane, the secretary general of the IFP, said the party would not take a snap decision to follow the National party.

Mr F.W. de Klerk, National party leader, yesterday resumed attacks on the constitution, despite having voted for it. He claimed it showed too little appreciation for fiscal discipline and macro-economic stability which were keys to investment and sustained growth. As leader of the opposition, he would demand rapid dismantling of exchange controls, and a dynamic privatisation programme.

"On issues which affect all South Africans, such as our moral and ethical basis, we are also deeply disturbed by some aspects of the new con-

stitution," added Mr De Klerk. The rand continued its recovery against the dollar yesterday, allowing Mr Chris Stals, governor of the Reserve Bank, to announce there would not be an immediate increase in bank rate. The currency gained R0.09 against the dollar to close in Johannesburg at R4.41.

Mr Thabo Mbeki, the deputy president, said President Nelson Mandela would soon announce replacements for the six National party members leaving the cabinet on June 30.

"The president is concerned that whoever takes over should have ample opportunity to understand the present ministers," said Mr Mbeki. He added that Mr Mandela was also considering restructuring the government, and this could lead to a reduction in cabinet posts.

Mr Mbeki disagreed with the assertion that the presence of Mr De Klerk in the government had inspired international confidence.

"I do not believe that investors around the world have any doubts about the ANC's ability to govern," he said.

JP 11/15/96

Mexican cement group and Canadian mining company hit by new measure US to bar executives with Cuba links

By Nancy Durne in Washington and Richard Adams in London

Senior business executives and their families are to be barred from entering the US if their companies have traded using property confiscated from US nationals in Cuba.

US government officials say guidelines will be released within the next few weeks detailing who is liable to be denied entry for "trafficking" under the Cuban Liberty and Democratic Solidarity Act.

Title IV of the act, known as Helms-Burton after its congressional sponsor, gives the state department the power to deny entry to any "corporate officer, principal, or shareholder with a controlling interest" of any organisation which has been involved in trading or investing in confiscated property since March 12, when the act came into force. Title IV also bans entry to the "spouse, minor child, or agent" of those barred.

Officials declined to comment upon the number of companies involved, but it could run to several hundred. The largest include Cemex, a big Mexican cement manufacturer, and Sheritt, the Canadian mining company that oper-

I DON'T FANCY YOUR CHANCES OF GETTING PAST US IMMIGRATION



ROGER BEALE

ates a nickel plant in Cuba. Officials in Brussels said that more than 200 joint ventures had been identified as having benefited since March from investment in Cuba, but that it was difficult to gauge how many of them were linked to former US interests.

US officials admit the state department will need to be careful to define the scope of those involved. "Agent" could include lawyers or accountants acting for a corporation or its executives. The state department is compiling a list of joint ventures

with Cuban and foreign companies from a range of sources, including embassy intelligence and public information. The list will be checked against the 5,911 property claims against the Cuban government by US citizens, finalised in 1972. Officials say about 800 of those claims are relevant under the act.

Those identified as having trafficked will be notified by mail and given 45 days notice of their exclusion. Those excluded can appeal to the state department. Exclusion will not be permanent, and will be dropped as soon as the party ends its use of the property.

Under another provision of the law, US citizens or companies can sue foreign companies profiting from property or investments they once owned which were confiscated by Havana. This provision can be waived by the US president for six month periods, beginning on July 15. The president can not waive the Title IV provisions barring individuals and their families from entering the US.

The act was approved by President Bill Clinton in the aftermath of Cuba's shooting down of two US civilian planes earlier this year. With the US

presidential elections in November, Mr Clinton is sensitive to the need for expatriate Cuban support and funding in crucial states such as Florida.

The act has already received fierce criticism from US trading partners, including the European Union and Britain, infuriated by the "extraterritorial" application of the law. The EU has demanded consultations under the World Trade Organisation and a number of countries have enacted "blocking" statutes to forbid co-operation with the US law.

Mr Ian Taylor, the UK trade and industry minister, last week bemoaned the scope of the law which could "ban a five-year-old child from visiting Disneyland if one of its parents was linked to a company potentially affected by the legislation."

Mr Klaus Kinkel, Germany's foreign minister, has warned the US could face retaliatory measures from the EU if third countries suffered. He said the EU would not allow Washington to penalise third parties for doing business with Cuba.

"The European Union would have to consider countermeasures that would in turn have a negative effect on American trade and investment interests in Europe," Mr Kinkel said.

Gore leaves Dole spinning in the wind

By Jurek Martin in Washington

The US presidential election may now be in its "phony war" phase, but President Bill Clinton's administration is rapidly refining its tactics against Senator Bob Dole, the presumed Republican candidate.

At its heart, it emerged yesterday, will be a concerted onslaught of damning with faint praise.

A classic demonstration was provided in the immediate wake of Senator Dole's sharp critique of US Asian policies on Thursday. This was a speech ootable for the use of such mild expressions as "double-talk, incompetence, inconsistency, vacillation, and weakness."

Within an hour of Mr Dole sitting down, the call came out from the White House inviting a small group of reporters to a "round table" on foreign policy with Vice President Al Gore, designated spin master *du jour*.

The Gore message was that the Clinton camp was "grateful" for the "wisdom" the majority leader had just shown. He had nothing but nice things to say about Mr Dole's endorsement of Mr Clinton's determination to renew Most Favoured Nation trading

status for China and to threaten tough retaliation against Chinese violation of intellectual property rights.

The backs were a little non-plussed, but only when they pressed did Mr Gore begin to become a little political himself. "I think he showed courage in the middle of a campaign in rejecting the growing forces of isolationism and know-nothingism in the Republican Party," he said.

This neatly encapsulated Pat Buchanan, the rightwing polemicist who would do China no favours at all, and other conservatives in Congress prepared to vote against MFN. Mr Gore, of course, conveniently did not mention the opposition of liberal Democrats.

He then twisted the knife a little further by suggesting that Mr Dole either was unfamiliar with, or chose not to reveal his knowledge of, closer US co-operation over ballistic missile defences with Japan, Taiwan and South Korea.

This, reading from a crib-sheet, provided in numbing acronymic detail comparable to Mr Dole's long litany of what the US should be doing militarily to help its Asian friends. In any case, Mr Gore went on, it was "no secret"

that many Republicans wanted to reopen "the fullblown star wars approach" of the Reagan era, at home or overseas.

As an exercise in spin, it was artful. It directly addressed Mr Dole's assertion that there were "vast and fundamental" foreign policy differences between Mr Clinton and himself by highlighting where they agreed.

It also sought to exploit some patent divisions inside the Republican Party between moderates and conservatives.

Not that he needed to do much of the latter given what Republicans have been saying about each other this week. Senator Al D'Amato of New York has taken to condemning the "philosophical ayatollahs" who control the House, while Congressman Peter King from the same state described its leadership, including Mr Newt Gingrich, the Speaker, as "anti-union hillbillies".

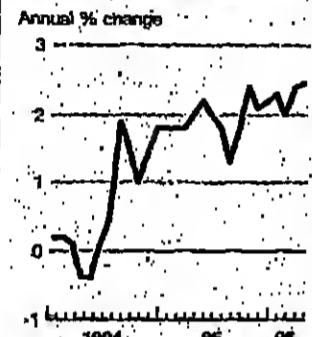
All this may mean nothing come November, but as a training exercise for the main event it shows the Democrats in far better trim than the opposition.

But Mr Gore might find it more strenuous if Gennady Zyuganov turns out to be the next president of Russia.

INTERNATIONAL NEWS DIGEST

Low inflation lifts US bonds

US producer prices



Source: Datastream

US bond prices rose sharply yesterday after the release of official figures showing that wholesale price inflation was more subdued than expected last month. The Labor Department said the producer price index for finished goods rose 0.4 per cent in the month and by 2.5 per cent in the year to April. However, excluding the volatile food and energy components, "core" producer prices rose only a marginal 0.1 per cent. Financial markets had expected gains of 0.5 per cent and 0.2 per cent respectively.

By late morning the benchmark Treasury 30 year bond had gained more than a point, pushing the yield down to 6.913 per cent. The small increase in core producer prices was seen as reducing the risk that the Federal Reserve would raise short-term interest rates at its next policy meeting on May 21.

Michael Prouse, Washington

Japanese budget is passed

Japan's parliament yesterday approved a ¥75,100bn (\$715bn) national budget, but the debate over its controversial centerpiece, a planned bailout of the country's bankrupt housing loan companies, seems set to continue for weeks. The upper house of parliament approved the budget despite protests by opposition members. Passage of the bill had been held up for six weeks by the battle over the bailout.

However, the proposal must surmount several more hurdles before it becomes law. The budget measure itself states that the money is to be released only after the establishment of a "framework" for dealing with the overall problems of the housing lenders, known as *jusen*.

Gerard Baker, Tokyo

KLM objects to Air France aid

Dutch airline KLM has joined SAS and Lufthansa in complaining to the EU Commission that Air France is using state aid money to fund cuts in air fares. The complaints add to the doubts over whether Mr Neil Kinnock, the EU transport commissioner, will next month allow Air France to receive a third and final state aid package of FF20bn (\$3.9bn).

Mr Kinnock is assessing whether Air France has met the conditions laid down when the second tranche of aid was approved earlier this year. These included a restructuring of the airline, but there are doubts about whether the airline has restructured enough.

Caroline Southey, Brussels

Geelong port to be privatised

Australia's state of Victoria is to sell Geelong port facilities to a consortium comprising TNT, the Australian transport group, and several international and domestic institutions, for A\$50.5m (US\$40.4m).

TNT, which has extensive road and rail operations in Australia, will become the port's new operator. Its fellow investor will be Infrastructure Investment Corporation, formed to invest in the growing number of private sector infrastructure projects in Australia.

Nikki Tait, Sydney

Australia bans automatic guns

Australia's eight states and territories yesterday agreed a ban on automatic and semi-automatic rifles and shotguns. They will also adopt a uniform, national approach to the registration and licensing of guns. The agreement follows public outrage at the Port Arthur shootings last month, in which 35 people were killed in Australia's worst mass shooting by a single individual.

Nikki Tait

COMPAGNIE DE PARTICIPATIONS FINANCIERES (LUXEMBOURG) S.A.
Registered office: 204 Route d'Arion, L-8010 Strassen R.C. Luxembourg B 28 500

The shareholders are invited to attend the ANNUAL GENERAL MEETING which will be held at the Hotel L. Olivier, 140A Route d'Arion, L8008 Strassen at 2.00 pm, on 20th May 1996, with the following agenda:

1. To receive the report of the Directors for the year ending 31st December 1995.
2. To receive the report of the Auditor for the year ending 31st December 1995.
3. To approve the annual accounts for the year ending 31st December 1995, to declare a dividend of DEM 0.24 (24 Frensch) per share and to fix the date of payment.
4. To grant discharge to the Directors with respect to their duties during the year to 31st December 1995.
5. To grant discharge to the Auditor with respect to their duties during the year to 31st December 1995.
6. To request the resignation of Directors to 4 (four).
7. To approve the appointment of Mr Andrew McGivern as a Director of the Company.
8. To receive a report on the management policies of the Company and to adopt the same insofar as may be appropriate.
9. Any other business.

THE BOARD OF DIRECTORS

The T5 Inquiry.

Why it shouldn't be interminable.

The proposed Terminal 5 at Heathrow is one of the largest planning applications ever.

It also has the potential to be costly and long winded.

To avoid this BAA called in McKenna & Co to represent them in the public inquiry.

We've successfully represented BAA before, at Heathrow, Gatwick and Stansted.

And we are hoping to help achieve a happy landing yet again.

Today, more than ever, our practice of enterprise is successfully at work on large and complex schemes, transactions and disputes.

For example we recently represented the consortium which will build and operate one of the first privately financed prisons in this country.

And in the UK rail privatisation we advised the successful bidder for the largest of three rolling stock leasing companies - a £672m transaction.

For a more enterprising approach to your own legal needs simply contact Robert Derry-Evans, Managing Partner, on 0171 606 9000.



The Practice of Enterprise

NEWS: UK

'We are working seven days a week, 12 hours a day to keep pace with the rise in orders'

Building materials exports up 16%

By Andrew Taylor, Construction Correspondent

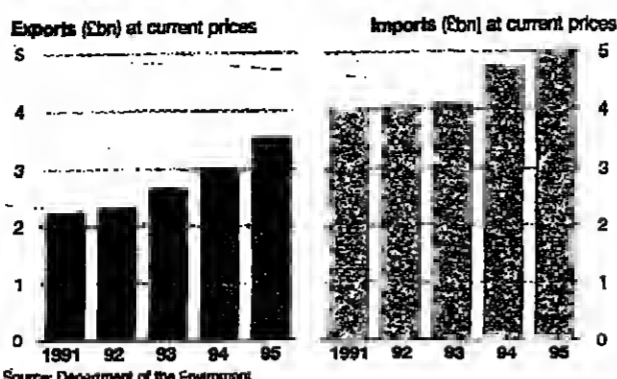
British exports of building materials jumped by more than 16 per cent to a record £3.52bn (\$5.35bn) last year, environment department figures showed yesterday. That follows a 14 per cent increase the previous year.

The latest trade statistics for the industry illustrate the extent to which manufacturers of building components have become increasingly competitive over the past five years as companies have shed labour and raised productivity to combat a weak domestic market.

The fall in the value of sterling since Britain's withdrawal from the European Exchange Rate Mechanism has also aided competitiveness. As a result the annual value of building material exports since 1991 has risen by more than 55 per cent.

The trade deficit on building materials following the latest export boost, narrowed by more than 15 per cent last year to £1.46bn, which was almost half the level of 2.84bn reached

Construction trade flow



Source: Department of the Environment

In 1999, timber and wood products, a large proportion of which are imported, accounted for £1.38bn, or 94 per cent of last year's deficit.

UK government ministers who in the late 1980s criticised the industry for their poor export performance, this week praised companies for their improved competitiveness.

Mr Robert Jones, construction minister, said yesterday: "This is excellent news for the industry. Achievements like

this do not just happen overnight. I would like to pay tribute to the hard work and determination shown by individual companies, many of them relatively small."

The improvement in manufactured products and components is most startling. A trade deficit of almost £260m in 1999 was turned into a surplus of almost £78m last year according to the department.

Mr John Gill, director of overseas trade for The

National Council of Building Material Producers said yesterday: "Last year's performance was particularly impressive as many of the important continental European markets were sluggish last year."

"British companies, however, have been very successful in increasing exports to the rapidly growing construction markets in south-east Asia."

Rawell, a company in north-west England producing waterproofing systems for tunnels, the petrochemical industry and for irrigation ponds, is selling to Japan, Malaysia and Hong Kong. It has increased its overseas order book from £500,000 to £2m in the first four months of this year.

Mr Bryan Flynn, chairman of the family-owned business, said: "British companies are now working harder to win export orders. We are only a small company but we have had to go out to these countries and sell ourselves hard to win these contracts. We are now working seven days a week, 12 hours a day to keep pace with the rise in orders."

The biggest turnaround has occurred in structural steel which last year generated a trade surplus of £255m compared with a deficit of £27m in 1999. Recent export successes have included contracts to provide steel frames for new airports at Hong Kong and Kansai near Osaka in Japan, both won by Watson Steel, a subsidiary of Amec, the UK construction group.

Other products reporting trade surpluses last year include wallpaper (£18m) and paint and varnish (£55m). Even clay bricks, sold mainly to Japan, achieved a small surplus of £2.3m. More worrying were continuing trade deficits on central heating boilers (£79m) and radiators (£24m).

The figures however do not reveal that subsidiaries of British companies, Caradon and Blue Circle, are estimated to control more than a third of the European radiator market while Blue Circle and Hapworth, another British group, control about a quarter of the European central heating boiler market.

Ticket row highlights malaise in soccer

Financial Times Reporters

Today's Cup Final between Manchester United and Liverpool at Wembley Stadium in London should have capped a glorious season for English soccer and the Football Association, which runs the national game.

But the good news about the English game has been overshadowed by a row over the organisation's distribution of tickets for Euro 96, the biggest sporting event in the UK for 30 years.

The row has brought to the surface deep-seated tensions in the highest ranks of the FA, it has provoked the resignation of its commercial director, Mr Trevor Phillips, and undermined the partnership between the football authority and the police. Many fear this could threaten the safety and security of next month's competition.

The FA and the police were yesterday at loggerheads about who had said what to whom and why before a series of raids carried out last month with the aim of stamping out alleged illegal ticket sales.

Behind the raids lay serious concerns that any breakdown in the official ticket distribution system could play into the hands of bootleggers.

Inquiries following the raids unearthed details of ticket sales allegedly struck between Mr Phillips and hospitality firms which were not on an initial list of two authorised corporate hospitality agencies originally provided to the police by the FA. Mr Phillips yesterday denied authorising the transfer of tickets to any companies other than the two authorised by the FA to deal with hospitality packages in Euro 96. Keith Prowse and Sportsworld.

On Thursday this week, the police said they had been misled by the FA about the rules governing sales. Yesterday, the police said they had dropped proceedings against individuals at three companies - other than Keith Prowse and Sportsworld - which had claimed that Mr Phillips had authorised hospitality packages.

The raids by police took place after officers were given information by the FA that there were only three "legitimate agencies for the sale of tickets" for Euro 96. The third authorised company is Synchro Systems, responsible for distribution.

The FA told the police that anybody other than these three "would have been allegedly breaking the law". But Scotland Yard was then told by the FA that there could be as many as 30 outlets through which tickets could "have been legitimately made available to the public". Some of the 30 were subject to the police raids last month.

The ticket fiasco has focused attention on concerns that the FA seems unable to resolve the tension between the increasing commercial potential of football and the bureaucracy the FA has become.

Mr Phillips personified the sharp commercial edge of the FA, responsible for bringing in sponsorship to the FA Cup and the English national team.

Mr Phillips' departure leaves untold critics say behind FA mistakes such as the cumbersome handling of the appointment of the new England manager.

UK NEWS DIGEST

Brussels steps up ERM pressure

The European Commission stepped up pressure on the UK to rejoin the European exchange rate mechanism (ERM). Mr Yves-Thibault de Silguy, the European commissioner for economic and monetary affairs, said in Loudou it was "clear" from the Maastricht treaty that any country wishing to join a single currency in 1999 needed to have been a member of the ERM for the two preceding years.

This puts him at odds with Mr Kenneth Clarke, the chancellor of the exchequer, who is convinced that the condition no longer applies following the UK's withdrawal from the ERM in 1992. Mr Clarke and Mr John Major, the prime minister, are both convinced that the UK still has the right to opt in to a single currency. They have also said repeatedly that there is no question of sterling re-entering the ERM, in the knowledge that any other course of action would split the Conservative party.

Bondholders issue writs



Bondholders in Barings, who lost their investments when the UK merchant bank crashed, issued writs claiming more than £100m (£152m) in compensation from three stockbrokers and a dozen former Barings directors. The main targets of the High Court action in London are Hoare Govett Corporate Finance, part of ABN Amro; Barclays de Zoete Wedd, the investment banking arm of Barclays Bank; and Cazanove & Co, the independent stockbroker. In its statement of claim, the bondholders' action group says the three stockbrokers gave misleading information about Barings' success when in January 1994 they raised £100m through an issue of bonds for the investment bank.

But the bondholders have also dealt a sideswipe to Mr Peter Baring and Mr Andrew Tuckey, chairman and deputy chairman of Barings before it collapsed, and to other former members of the main board at the time of the issue. The bondholders had earlier announced their intention to sue but were only on Thursday night given leave to do so by Ernst & Young, the administrators acting on behalf of all the creditors of the failed group.

The bondholders are maintaining that Barings, and its advisers and brokers, failed to disclose that the proceeds were to fund the speculative derivatives trading which brought Barings down in February 1995. At the time of the bond issue, Mr Nick Leeson, the derivatives trader at the heart of Barings' collapse, had already made hidden losses of £23m and he dropped a further £30m in the first six months of 1994. Executives at ING Barings, the investment bank created after International Nederlandeuv Groep rescued Barings, said the action group's claim was eroding sympathy for the bondholders.

Nicholas Denton, Financial Services Staff

'Victory' claimed in BCCI case

The Bank of England, the UK central bank, claimed victory in a long legal dispute with the liquidators of Bank of Credit and Commerce International. A High Court judge ruled in London that the central bank could not be held liable for "misfeasance" - conduct worse than negligent - in carrying out its duties as a regulator of BCCI and that the Bank could not have caused the losses of BCCI's depositors. The judgment confirmed a provisional ruling given in April. The judge added, however, that he would hear an amended claim, but only in certain circumstances. For example, it must not be frivolous or vexatious. The Bank said it was "very pleased". The liquidators at accountants Deloitte & Touche declined to comment.

Jim Kelly, Accountancy Correspondent

Athletics body predicts profit

The British Athletic Federation is unlikely to return to profit this financial year after suffering a deficit in its operating budget for last year, said Mr Peter Radford, executive chairman. The BAF suffered a pre-tax loss of £256,000 (£389,120) last year, £108,000 of which was spent on legal fees relating to drug abuse cases. The athlete Diane Modahl is seeking £300,000 in damages and loss of earnings after successfully overturning a four-year ban after being accused of using performance-enhancing drugs.

Mr Radford expressed concern that the federation's broadcasting contract with the UK commercial terrestrial television network, worth £1.5m a year over two years, may not be renewed when it ends this year. "Ten years of television money has left the sport over-reliant on such a precarious source of income," he said.

Richard Liston, London

Nuclear assets written down

The assets of British Energy, the company created for the privatisation of the nuclear industry, have had to be written down by £2bn (£3.04bn) because of the reduced prospects for nuclear power. Mr Tim Eggar, the energy minister, said yesterday that the board of British Energy had decided to write off £2.0bn of the £3bn cost of building Sizewell B, Britain's newest nuclear power station completed only last year. This was because Sizewell B was costed on the assumption that it would be the first of several similar reactors. But following last year's decision not to build any more nuclear power stations, Sizewell's first-of-its-kind costs had to be written off.

The board has also decided that British Energy's assets are generally overvalued in light of lower-than-expected electricity prices and the ending of the premium price paid for nuclear electricity. This has led to a further write-down of £1.2bn. The write-downs, which Mr Eggar said were a technical accounting matter which would not affect the sale value of British Energy, will put the company's assets at about £5bn.

David Lascelles, Resources Editor

Fishermen are offered \$20m for complying with EU curbs

By Deborah Hargreaves in London

The government is offering to pay fishermen a total of £13m (£19.5m) this year if they agree to scrap vessels and stop fishing. The offer marks a final attempt to meet European Union targets for cutting fleet capacity.

The UK faces the prospect of being prosecuted by the European Commission at the end of the year for failing to shed 19 per cent of its fishing capacity. So far, the British fleet has been cut by 7 per cent since 1992 when the commission made it compulsory to impose reductions.

"The problem for the UK is that it has a backlog from previous capacity-cutting rounds and the necessary measures have not been put in place," a commission official said.

Mr Emma Bonino, the EU fisheries commissioner, urged the UK in March to catch up with its capacity reductions. UK fishermen say the problem is exacerbated by ships fly-

ing non-UK flags buying British licenses in order to gain access to UK fish quotas. "Other member states are exporting their over-capacity to us," said Mr Barrie Deas, chief executive of the National Federation of Fishermen's Organisations.

Mr Deas said that boats owned outside the UK represent about 19 per cent of UK fleet capacity - the precise amount the UK needs to cut.

Part of the reason fishermen were not coming forward to scrap their vessels was because non-UK-flag ships were buying up boats and licences, making it more lucrative for fishermen to sell than decommission. Mr Deas said. However, the UK farming and fisheries ministry blamed the over-capacity problem on the fishermen's success two years ago in blocking attempts to introduce limits on the amount of time they could spend at sea.

The ministry has widened this year's decommissioning scheme to try to attract more vessels, but officials do not

expect the target to be met. Britain's failure to meet targets for capacity reductions means that UK fishermen do not have access to the EU's Ecu1.34bn (£1.96bn) scheme for restructuring and modernising fleets. This provides grants of up to 50 per cent of the cost of upgrading fishing vessels.

"It means we have a geriatric fleet," said Mr Deas. "We seem to have all the downsides of the Common Fisheries Policy and none of the benefits."

The Republic of Ireland, Belgium and the Netherlands have also failed to meet their targets for reductions. British fishermen are campaigning for the abolition of the common fisheries policy, and the government has called for change to the policy at the current EU intergovernmental conference. A recent report by the commission praised Britain's enforcement of the policy as "efficient and competent," and criticised Spain where "much is still to be done".

Corporate hospitality industry grows

By Jimmy Burns, Simon Kuper and Chris Tighe

When Euro 96, the European football championship, kicks off at Wembley stadium in London on June 8, the parking spaces normally reserved for ordinary fans' buses will be used instead for buses bringing business executives with their favoured clients. Many blue-chip companies will offer their business contacts multi-course dinners, champagne and soft cushions for their seats as well as good soccer.

The recent growth of the UK corporate hospitality business was embarrassingly highlighted by Tuesday's departure of Mr Trevor Phillips as commercial director of the Football Association, which is organising Euro 96. He was alleged to have authorised - apparently in breach of FA rules - the transfer of tickets to three corporate hospitality companies that arrange such outings.

Big companies are sometimes desperate to buy tickets for the top sporting events and are prepared to pay high prices. The corporate hospitality industry, which first took off in the early 1990s, is now belatedly recovering from the recession of the early 1990s. British business is estimated to spend about £100m (£152m) a year on taking clients to sports events.

When Samsung, the Korean electronics giant, was deciding where to open a European plant, Sir John Hall, chairman of the Newcastle United soccer club, took some Samsung executives to see his team thrash the Belgian side, Antwerp. Samsung decided soon afterwards to build its plant on land in north-east England owned by Sir John's family business.

The Newcastle Initiative (NTI), which comprises many of the city's leading businesspeople and academics, is organising a 23-day festival to be held next month in Newcastle upon Tyne, where France, Romania and Bulgaria will play in the championship. The festival is designed to appeal to locals and the expected 27,000 Euro '96 visitors. NTI is seeking 40 sponsors from the city's business community, each contributing a minimum of £2,500.

Most sporting corporate hospitality in Britain is about making friends rather than deals. "The clever companies don't tend to do much direct selling of themselves on the day," says Mr David Willis, director of the National Sporting Club, a hospitality and social event company, who says he bought Euro 96 tickets authorised by Mr Phillips.

Axa Equity & Law, the life assurance company which sponsors the Sunday cricket league, takes independent financial advisers and potential contacts to games but says: "The cricket field is not a place where many deals are done."

Credit Suisse, the bank sponsoring the Swiss football team at Euro 96, seeks taking clients to matches as part of a long-term programme of customer care. Deals tend to

result only indirectly. "A client is normally dealing with two or three banks," Credit Suisse said. "Customer care might prompt a client to decide to put his money with one bank."

However, companies are targeting their corporate hospitality spending ever more carefully, partly because the lack of verifiable results can make it hard for companies to justify the spending internally.

Mr Ivan Royle, managing director of Hill & Fenley, the corporate hospitality broker, said: "In the late 1980s, it was very much 'Champagne, and let's go off and give everyone a good time.' Now companies are much more money-aware."

Some companies use a game to lure contacts to a business event, and sports competitions can help draw City of London investors to provincial towns. Many companies on Merseyside in north-west England organise meetings around the Grand National horse race at Aintree.

Football's return to respect-

ability has been an important factor behind the recent growth of the sports corporate hospitality industry, in the 1980s, clients would be taken to rugby matches at Twickenham, to the tennis at Wimbledon and to cricket matches at Lord's. Football grounds were seen as dirty places populated by hooligans which lacked decent toilets, let alone corporate entertainment facilities.

But most big football clubs have now realised how much guaranteed income corporate hospitality can provide. In Amsterdam, Ajax is moving to a new stadium this summer largely so that it can accommodate more business clients. Business seats, sold for £16,000 (£3,530) a season, are changing hands at double that on the unofficial market.

Mr Willis warns that a recession would hit corporate hospitality hard. "It's a very acute barometer of economic success. At the first signs of anxiety, the old financial director sticks his foot on the brake."

Digital subsidy planned for users of satellite TV

By Raymond Snoddy in London

British Sky Broadcasting plans a large subsidy for digital satellite television receiving equipment to boost the launch of its 200-channel service next year. The plan is to ensure that the decoders needed to view the new service will be available to consumers at about £200 (£304) - a little over half the expected retail price.

The satellite group announced earlier this week that it had leased half the capacity on an Astra satellite entirely devoted to digital television. The sat-

ellite is due to be launched late next year. BSkyB intends to start at about 200 channels and move up to a total of 500.

BSkyB, which is 40 per cent owned by Mr Rupert Murdoch's News International, will not however be putting up the money directly to pay for the receiver subsidy.

The group is planning to create a new company devoted to developing interactive services such as home shopping on the digital satellite service. Some of the initial money invested in the new company by interactive service providers will be used to kick-start the digital

satellite project. Further funds will be raised from the home shopping transactions. Digital satellite television can be used for interactive services by including a simple modem in the decoder box.

BSkyB also intends to encourage a rapid take-up of digital satellite by holding the monthly charge for what will soon be several hundred channels of television at the same rate as the conventional, more restricted, analogue Sky Television service.

The BBC is actively reviewing whether large sections of its present activities can be moved out to the pri-

vate sector. The areas which might move outside the publicly funded corporation include all its business and administration functions and the development of an information technology and communications systems linking the entire BBC.

A hint of big changes came on Thursday when the BBC announced its vision of the future of digital television. It was "evaluating whether some capital-intensive activities can be better supplied externally than internally." The main areas being looked at are IT and business and administration.

WEEKEND BUSINESS

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In the Matter of the Companies Act 1985
IN THE MATTER OF SUN LIFE AND PROVIDENT HOLDINGS PLC
AND
IN THE MATTER OF THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that a Petition was on 26th April 1996 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the share Premium Account of the above-mentioned Company to £200,000.
AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Companies Court at the Royal Court of Justice, Strand, London WC2A 2LL on Wednesday, 23rd May 1996 at 10.30 a.m.
ANY Creditor or Shareholder of the said Company desiring to oppose the making of an order for the confirmation of the said reduction of share Premium, has until the date of the hearing of the said Petition, to file a statement of objections with the court and to serve a copy of the said statement on the petitioner.
Dated this 27th day of May 1996.
W. Deane, Solicitor,
London EC4Y 5DE
Solicitors for the said Company

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COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS

Copper tightness continues

London Metal Exchange copper prices fell back yesterday afternoon in response to news of a bigger-than-expected rise in exchange warehouse stocks...

Table with columns: Metal, Price, Change, High, Low, Vol. Includes Aluminum, Aluminum alloy, Copper, Lead, Nickel, Zinc, Tin.

The normal situation where cash prices are at a discount reflecting costs of holding physical metal storage, insurance and lost interest...

The depth of the LME authorities' concern about the tightening supply squeeze was underlined in mid-week when Mr David King, the chief executive, announced that the board had decided to impose a limit on the cost of carrying forward a short position...

BASE METALS

LONDON METAL EXCHANGE

Table with columns: Metal, Price, Change, High, Low, Vol. Includes Copper, Aluminum, Lead, Nickel, Zinc, Tin.

PRECIOUS METALS continued

GOLD COMEX (100 Troy oz; \$/troy oz)

Table with columns: Date, Price, Change, High, Low, Vol. Includes Gold, Silver, Platinum, Palladium.

GRAINS AND OIL SEEDS

WHEAT LCE (\$/cwt)

Table with columns: Date, Price, Change, High, Low, Vol. Includes Wheat, Corn, Soybeans.

SOFTS

COFFEE LCE (\$/cwt)

Table with columns: Date, Price, Change, High, Low, Vol. Includes Coffee, Cocoa, Sugar.

MEAT AND LIVESTOCK

LIVE CATTLE CME (40,000 lbs; cents/lb)

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Table with columns: Date, Price, Change, High, Low, Vol. Includes Cattle, Hogs, Pigs.

WEEKLY PRICE CHANGES

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Gold, Silver, Copper, Aluminum, Lead, Nickel, Zinc, Tin.

PRECIOUS METALS

LONDON BULLION MARKET

Table with columns: Metal, Price, Change, High, Low, Vol. Includes Gold, Silver, Platinum, Palladium.

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Table with columns: Metal, Price, Change, High, Low, Vol. Includes Gold, Silver, Platinum, Palladium.

WORLD BOND PRICES

Table with columns: Country, Bond Name, Price, Change, High, Low, Vol. Includes US, UK, Germany, France, Italy, Spain, Japan, Australia, Canada, Denmark, Sweden, Norway, Switzerland, US Treasury.

US INTEREST RATES

Table with columns: Term, Rate, Change, High, Low, Vol. Includes Treasury Bills and Bond Yields.

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MARKET REPORT

By Lisa Bransten in New York and Conner Middelmann in London

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Other Fixed Interest. Table with columns: Index Name, Value, Change, High, Low, Vol. Includes various international and domestic fixed interest indices.

COMMENT & ANALYSIS

FINANCIAL TIMES

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Saturday May 11 1996

Ownership and control

The relationship between institutional investors and industrialists in Britain has always involved a measure of friction. One manifestation of this is the unending war of words over so-called pre-emption rights, whereby existing shareholders are legally entitled to the first bite of the cherry when companies raise fresh equity capital.

The last outbreak of hostilities, in 1988, was sparked by Mr Norman Lamont, then at the Treasury. He was concerned, among other things, about the possibility that pre-emption rights discriminated against private share ownership.

Today it is the industrialists who are in the driving seat. Their worry is that the restrictions on their ability to raise capital directly in the global market place results in a higher cost of capital. A committee of the Confederation of British Industry recently asked the big investment institutions to consider permitting an increase in the amount of equity capital that companies can raise from outside the ranks of existing shareholders.

One way of looking at the arguments is in terms of what the 18th century economist Adam Smith defined as the agency problem. By this he meant that agents cannot be relied on to look after the affairs of their principal as well as their own. In the present instance, the principals are the institutions, who enjoy the right to the residual profits of the enterprise and need protection from the deprivations of management.

There have been numerous examples in financial history of company directors diluting the owners' stake by raising capital from new investors at a discount. This results in the existing owners subsidising the newcomers. The justification for pre-emption rights is that they protect the owners from the losses that result from these enforced subsidies.

Cost of capital

On the management side, the argument is that the standard British rights issue is costly for the company because share prices tend to fall on the announcement, which has the effect of raising the cost of capital. Their view, on this score at least, is more consonant with the shareholder concept, in which the company is seen as a trust where management seeks to balance the interests of shareholders, creditors, suppliers, employees and others in the long-term interest of the enterprise.

On this view, share ownership has little real meaning since it entails very intangible rights, which confer little control over

the management of physical assets. De facto ownership lies with the managers, because it is they who retain the right to settle the terms of unresolved implicit contracts within the enterprise, which is the theorists' way of talking about balancing stakeholder interests.

Such systems have worked well in Germany and Japan, where the culture lends itself to a less contractual approach to the resolution of conflicts of interest. In the United States, in contrast, the protection against dilution lies in seeking the assistance of the great army of American lawyers. Britain, as in so many things, is suspended in mid-Atlantic, with a mixture of legal and informal constraints. These have resulted in a fudge whereby companies are allowed to place relatively small amounts of shares outside the existing shareholder group.

Conflicts of interest

Yet the debate cannot be properly understood without bringing in the interests of a third group, the investment bankers. They have persuaded many industrialists that the American-style book building method of raising equity capital involves narrower discounts, and greater speed and flexibility. Yet they, too, are involved in potential conflicts of interest. With a US-style issue, both they and their investment clients will have privileged access to new shares. In effect, less of the transaction cost of the issue is pocketed by the institutions in the form of underwriting fees, while more is pocketed by the investment bankers, whether in fees or capital gains.

The running debate has been dogged by misunderstandings. Some industrialists fail to grasp, for example, that in a rights issue, a wider discount makes no difference to the cost of capital. Many of the assertions about the movement of share prices around the announcement and completion of share issues involve questionable assumptions about the efficiency of markets.

Where the industrialists do have a point is in questioning the cosy underwriting cartel that delivers fat fees to the institutions. There is plenty of room for reform here. On pre-emption it is another matter. The strangest feature of the argument, which goes round and round from one decade to the next, is that it is never backed by serious statistical data. Before pre-emption is eroded further there is a need for more detailed analysis on the movement of share prices and the cost of capital in both the UK and the US.

The communist-era red flag fluttered over Red Square, the Kremlin chief delivered a rousing tribute to his armies from the Lenin mausoleum, and a major espionage row erupted between Russia and the west which could lead to the expulsion of nine British diplomats.

It is a scene worthy of a John Le Carré novel, or a historical account of the Soviet regime. But it was played out for real this week in Moscow as Boris Yeltsin, the Russian president, stepped up his campaign for re-election on June 16.

For western audiences and Russia's beleaguered democrats, this evocation of the symbols and practices of the Soviet Union seemed like a jarring mis-step by the man who first burst on to the world stage as leader of an anti-communist revolution. But most domestic observers saw Mr Yeltsin's self-conscious walk down memory lane as part of his two-headed campaign strategy: presenting himself as the only man who can save Russia from a red return, while adopting many of the symbols and much of the rhetoric of his opponents.

A few weeks ago, Mr Yeltsin's tactics seemed to be paying off. Since he signalled his turn to the left at the beginning of the year by sacking the most prominent reformers in his government and replacing them with hardline figures, his popularity had been steadily rising in the opinion polls.

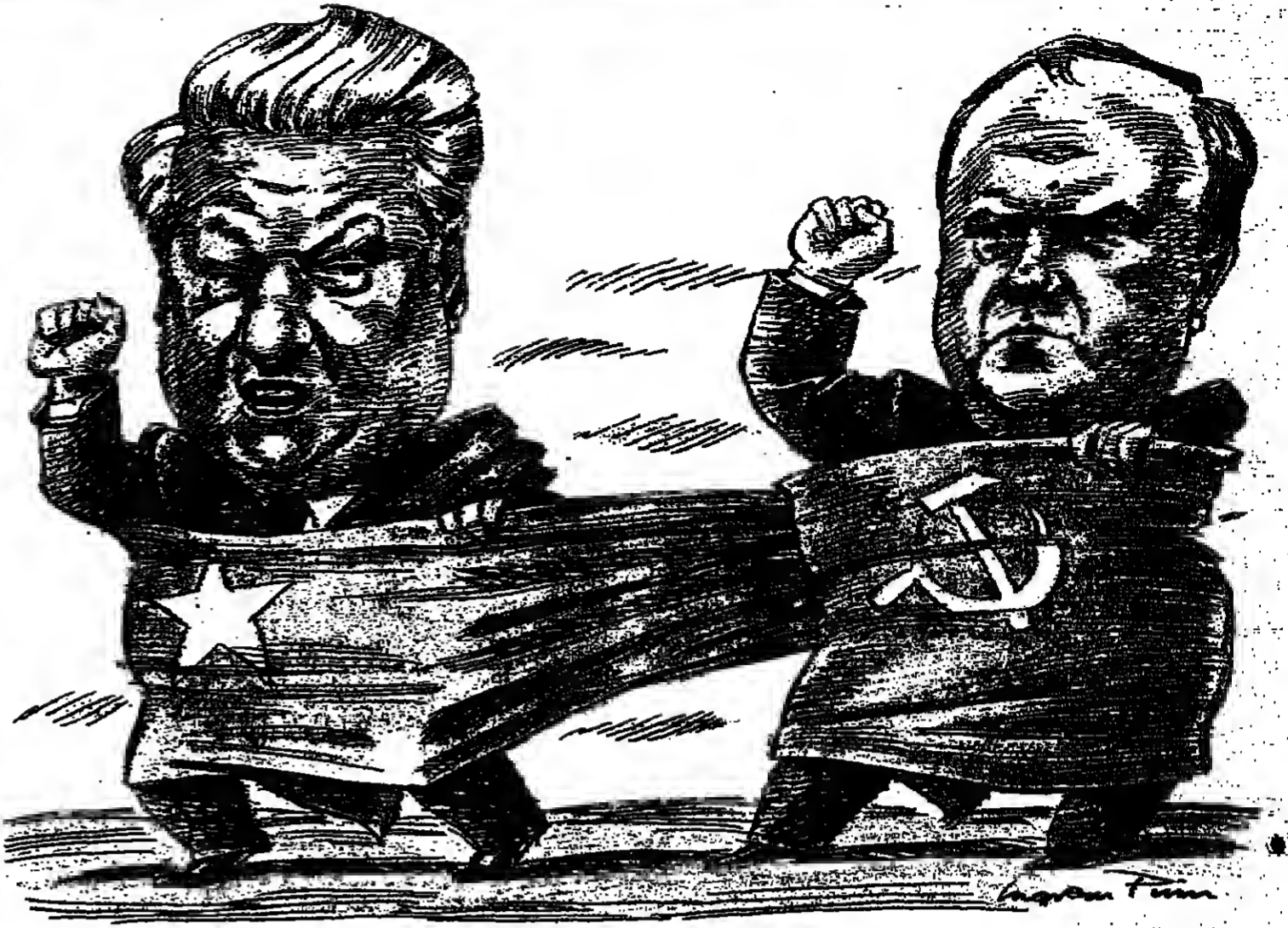
Investors had driven the Russian stock market to an all-time low point at the end of March, fearing a communist victory. But after deciding that Mr Yeltsin might win after all, they went on a buying spree last month which propelled the market up 40 per cent.

This week, however, some of Mr Yeltsin's friends have begun to worry that he may have gone too far in establishing his credentials as a tough defender of Russia's national interests. The threatened expulsion of the British diplomats accused of espionage, at the behest of the federal security service, the headline her to the KGB, triggered the largest diplomatic conflict between Russia and the west since the end of the cold war.

Moscow has not yet acted on its threat and the more pro-western foreign ministry appears to be fighting to avoid a showdown. But the incident has underscored how far Mr Yeltsin's administration, which once seemed to desire full admission to the western club of nations, has reverted to Soviet-style hostility.

Western leaders still hope that Russia will continue to faithfully, if sometimes unsteadily, develop into an open democracy with a market economy under Mr Yeltsin's aegis. They have thus reacted patiently to the spy scandal, giving the Kremlin time to reconcile warring factions. But neighbouring countries have responded more uneasily to signs that the Russian bear may be coming out of hibernation.

Two days after the British espionage row erupted, Russia and neighbouring Estonia became entangled in a tit-for-tat expulsion of diplomats. Moscow sought to justify the conflict in part with the creative explanation that a paramilitary organisation linked to the Estonian government had been smuggling arms to the IRA. Estonian officials denied the charges and warned that Mr Yeltsin might be trying to score political points by stirring up a conflict with Baltic



Draped in the enemy flag

Boris Yeltsin is using the rhetoric and symbols of his opponents in his election fight, says Chrystia Freeland

states, unpopular with in Russia because of their treatment of their Russian minorities.

Another, more subtle, sign of the growing suspicion with which many neighbouring countries view Mr Yeltsin's Russia is the popularity of Mr Dzhokhar Dudayev, the recently killed leader of Chechen separatists, in many states that ring Russia. Streets in Estonia, Latvia, Turkey and Ukraine have been named in honour of the Chechen fighter, and Polish parliamentarians this week rose in a brief tribute to him.

All the same, the consensus among even Russia's most fearful neighbours is that, no matter what his pre-election excesses may be, Mr Yeltsin is likely to be a friendlier Kremlin boss than Mr Gennady Zyuganov, his communist rival. Thus many foreign observers are now troubled by indications that Mr Yeltsin's supporters are becoming less confident of victory.

The clearest note of caution was sounded by Mr Anatoly Chubais, the mastermind behind privatisation who was dropped from the cabinet in January but is now a senior adviser on the Yeltsin campaign team. "In the last week, the rise [in opinion polls] has stopped," Mr Chubais said this week. "Now the hard part begins, when we have to work on the other side's territory." Mr Yeltsin's communist-style

commemoration of Victory Day, the May 9 national holiday when Russia celebrates its second world war triumph, was one example of his mounting effort to woo traditional communist supporters.

But some of his most loyal backers appear concerned that even this all-out bid to win over leftist voters might fail. Among the leading figures who this week publicly called for a postponement of the elections was General Alexander Korzhakov, the chief of the president's security staff who is believed to be one of Mr Yeltsin's closest confidants.

General Korzhakov's proposal was taken up by Colonel-General Leonty Kuznetsov, commander of the Moscow military district and holder of a post that has traditionally been powerful because of its hold on the capital.

"We have often discussed what these elections could lead to," said Col Kuznetsov referring to conversations with several other military commanders. "And every time we came to the same conclusion - this is not the time to do this."

Mr Yeltsin has dissociated himself from his generals' suggestion. On Tuesday, he assured a concerned White House that he remained committed to free and fair

elections on June 16. He underscored that message before millions of Russian television viewers by publicly dressing down Gen Korzhakov for speaking out of turn.

Yet, despite the president's assurances, many of his supporters in the Russian elite continue to be quietly opposed to holding a genuinely open ballot on June 16. One senior Russian diplomat suggests privately that before the second round of voting, Mr Yeltsin and Mr Zyuganov - the two most likely front-runners - should reach an agreement on power-sharing, making a divisive national poll unnecessary.

A group of 13 leading businessmen has launched a campaign in support of much the same idea. Their official statement calls on the leading contenders to reach an unspecified "compromise" without which the country risks collapsing into "civil war". When pressed, senior members of the group say their hope is that Mr Yeltsin and the communists might be persuaded to form some sort of coalition government, avoiding the open electoral contest which they fear could plunge Russia into violent turmoil.

Mr Boris Beresovsky, president of a financial and industrial empire and a member of the group, argues that Russia's leading politicians must make a deal before polling day because the issues at stake are too

serious to be decided at the ballot box. "If we take elections in the US - the choice is between Democrats and Republicans," he says. "In the UK, the choice is between Tories and Labour. But in June, we will be asked to vote on the essential nature of our social and economic structure. A question like this cannot be decided by voting, it is only decided by civil war."

Beresovsky speaks for the tiny elite of well-connected Russians who have amassed fortunes over the past five years and fear a backlash from the overwhelming majority of ordinary Russians impoverished by the same transition. The communist party's brutal history in Russia and the economic disparity created by the painful shift from communism to capitalism make the concerns of the nouveaux riches easy to understand.

The spectacle of Mr Yeltsin wrapping himself in the banner of the communist era this week has been uncomfortable for many of the western politicians and liberal Russians who once rallied behind the Kremlin chief. But if Mr Yeltsin prevails over a democratic vote on June 16, and abides by its result, he will prove that he remains the leader of the most daring democratic revolution in Russian history - despite his newfound fondness for communist rhetoric.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to "file"). e-mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

Toy industry in need of international safety code

From Mr Bill Jordan and others.
Sir, Three years ago yesterday, 168 mostly women workers burned to death in a fire at the Kader Toy Factory in Thailand. Workers were trapped in the factory by barred windows and locked doors. This fire is a tragic but accurate example of the problems which occur as multinational companies scour the world in the search of the cheapest labour.

Our organisations have been pressing the international toy industry to adopt an international code of conduct that would apply to

the companies that are awarded contracts to make the toys. With 75 per cent of all toys sold in the UK coming from Asia, consumers want to know that the toys they buy are not produced under conditions that cause the death of workers in developing countries.

So far, some toy industry associations, notably the British Toy and Hobby Association, have taken the first step by acknowledging the responsibility of companies for the working conditions imposed by their sub-contractors, and they have

adopted guidelines that they pledged will apply to these sub-contractors. But only when the guidelines are backed by an independent system of monitoring will consumers be sure that standards are being observed.

The third anniversary of the Kader fire - the worst factory fire in history - would provide an excellent occasion for the International Council of Toy Industries meeting in Brazil later this month to decide to adopt a global code of conduct with independent monitoring putting an

end to the controversy and the scandal of how toys are made.

Bill Jordan, general secretary, International Confederation of Free Trade Unions,
John Monks, general secretary, Trades Union Congress,
Hilary Conley, head of education, Catholic Institute for International Relations,
Harriet Lamb, acting director, World Development Movement, c/o World Development Movement, 25 Beehive Place, London SW9 7QR, UK

Unlikely way to lower pollution

From Mr Anthony Angelopoulos.
Sir, With regard to your article on pollution permits ("For sale: a licence to pollute", May 6), it is unlikely that trading such permits will lead to a significant reduction of pollution levels. If we regard the permit as a derivative asset where the underlying security is the actual cost of reducing gas emissions by, say, a tonne of sulphur dioxide, the permit may trade at prices higher or lower than the value of the underlying security, depending on the severity of the penalties imposed by the national authorities in case of law infringements.

This leads to two consequences: ● Production costs in countries with strict pollution legislation would be increased by the amount permits would cost polluting companies. On the contrary, companies in countries with lax legislation would prefer to break the law rather than buy permits. ● Your article implies that trading permits would lead to more cost-effective pollution abatement. This rests on the assumption that there is a trade-off between the cost of buying a permit and the cost of abating pollution by the amount covered by the permit. Unfortunately, the true trade-off is between the cost of buying a permit and the cost of breaking the law.

Only if the legislation concerning pollution (levels allowed and penalties imposed) were uniform worldwide would the conclusions of your article be valid.

Anthony Angelopoulos,
23 Demasari Street,
114 71 Athens, Greece

Risk that gives additional value to Eurotunnel shareholders

From Mr Arthur Smith.
Sir, With reference to the Lex column analysis of Eurotunnel's equity value ("Agreeing to disagree", May 6), I would like to attempt to explain why the equity value is above that indicated by Lex's analysis.

Lex points out that the value of Eurotunnel's assets is 26bn and that the banks are owed 55.5bn, and concludes that the equity is, therefore, worth 50.5bn, being the difference. Lex goes on to point out that the share price of Eurotunnel

indicates a much higher equity value than 50.5bn and suggests that this is not logical.

However, this apparent illogicality can be explained. Equity gives holders the right to participate in the entire upside associated with a company's asset value but limits the downside participation to the value of the equity - so there is an asymmetry of risks. This asymmetry has value. The concept may be illustrated through the use of an example. Let us assume that Eurotunnel assets

have three possible values, each reflecting a different outcome in the cross-channel transport market, 24bn, 26bn or 28bn. Let us also assume that each value is equally likely. The value of equity in the three cases is zero in the downside case and 50.5bn and 52.5bn in the other two cases (as the banks take 55.5bn). The average value of the assets is 26bn, but the average value of the equity is 21bn, not 50.5bn as would be concluded from the Lex analysis.

This shows that the variability in

the value of Eurotunnel's assets gives its equity additional value above that calculated by Lex. This type of analysis is useful in explaining the value of equity in situations where this asymmetry of risks exists. That is, when the equity value is close to zero and when the value of the company's assets are highly variable - both are true in the Eurotunnel case.

Arthur Smith,
9 Merrington Road,
London SW6 1RW, UK

Vagueness about how an extended Nato will work in practice

From Mr Edward Hugo.
Sir, While its members enthusiastically endorse the massive US commitment to the common cause, under-contribute men and equipment. It cannot afford many more part-timers. What new members should provide in their own defence remains vague.

The Estonian foreign minister ("Prosperity without security", May

3) obligingly absolves his neighbours Sweden and Finland of any security obligations in the region and introduces the concept of "being close" to Nato (whatever that might mean). Naturally the US and Germany must remain responsible for security overall. No word here of what the Baltics might contribute in their own defence.

Hopefully Mr Javier Solana, Nato secretary-general, is aware of how effective military guarantees handed out by the British and French in 1938-39 proved to be. Assuredly the Czechs and Poles are.

Edward Hugo,
Am Rockerkopf 26,
65719 Hofheim, Germany



SCURRY DOWN



BOTTOMS UP

| | |
|----------------------------------------------------|------------------|
| MURRAY STEVEN ROBERT MATCH, THURSDAY | 11 May |
| GUINNESSIAN PROYAL OYRA | 17 May-23 August |
| CELESTIA FURINA SION | 21-24 May |
| 1ST DUBLINIAN TILT MATCH V TOPIC, EDUCATION | 6-10 June |
| THE DREAM, CHINA | 6 June |
| ROYAL ACADEMY SCIENCE EXHIBITION | 9 June-10 August |
| ROYAL ACADEMY | 10-21 August |
| WILSONIAN TRAVEL CELEBRATIONS | 24 June-7 July |
| THEY'RE CLASHING AT GOLD COAST POOL, COVENTRY PAUL | 28 June-21 July |
| WELSH RHYME SOCIETY | 5-7 July |

Veve Clicquot
CHAMPAGNE OF THE SEASON

السنة من الالهي

Man in the News • F.W. de Klerk

Chief of a divided tribe

Michael Holman on the former president's return to the campaign trail

A whiff of nostalgia and a hint of schadenfreude were in the crisp autumn air of Cape Town this week. Frederik Willem de Klerk, South Africa's former president, was back on centre stage, and enjoying every minute. As he entered the Cape of Good Hope auditorium to announce the withdrawal of his National party from the government of national unity, it seemed as if his batteries had been recharged by the prospect of hitting the campaign trail.

The coalition led by President Nelson Mandela to run South Africa had ended, de Klerk declared. His hint the day before that he was going to crash and burn had caused the market to crash and unsettled financial markets. "See what will happen without me," was de Klerk's implicit message.

Perhaps the remarkable thing is that the coalition lasted as long as it did. De Klerk and Mandela had formed one of the oddest couples in the history of politics: the 60-year-old Afrikaner, stocky and balding, chain-smoker and whisky drinker, and the 77-year-old African, tall and thin, greying and abstemious. The Boer and the black man, one the product of white rule, born in Johannesburg, and nurtured

by the party that gave the world apartheid; the other a proud Xhosa of royal lineage, who grew up barefoot in the rolling green hills of the Transkei. Both were thoroughly prepared for high office by their respective tribes.

De Klerk - as co-architect of the transition from apartheid to democracy, and joint Nobel peace prize winner with Mandela - could have become a South African elder statesman.

At first he loyally played the role allotted him as deputy president, travelling the world extolling the virtues of South Africa, a living, articulate symbol of the success of one of the world's most remarkable revolutions.

But the role ill-suited him. At heart he is a politician, yearning to take the gloves off, uncomfortable in the role of second fiddle, and frustrated by the restraints the office imposed on him.

Now F.W., as every South African calls him, is back

doing what he loves best: politics. He is determined to rejuvenate the National party, his supporters say, and will now hammer home the main themes he outlined in Cape Town on Thursday: the need to entrench multi-party politics, the importance of a strong opposition, a market-driven economy, transparency and integrity in public life - qualities, it should be said, not associated with the National party during the 40 or so years it ran apartheid South Africa.

But it is debatable whether F.W. is the man to lead the "new National party". Many senior officials argue privately that he should hand over to a younger successor, preferably black. But there is no candidate on the horizon, and de Klerk does not encourage the prospect.

"The fact is that F.W. is back in business because he can't help it," says one long-serving party member. "It's in his blood."

His great-grandfather was a senator, his aunt was married to the former National party prime minister J.G. Strydom, and his father served as the party's secretary-general.

In his early teens he was member of the Jeugbond, the youth section of the National party. He was educated in the heartland of Afrikanerdom, the Potchefstroom University for Christian High Education, where he met his wife Marikie Willemsse. After taking legal articles and practising as an attorney in Vereeniging, he began a rapid climb up the political ladder.

By his mid-30s he was an MP, minister of home affairs, and leader of the House of Assembly. On the resignation of President P.W. Botha, he was elected leader of the NP in January 1989.

Nothing in his career seemed to have prepared him for the role he was to play in South Africa's extraordinary and relatively peaceful revolution. Many have speculated that de Klerk had a Dama-

relationship has been under strain for some time. "At heart," says an official of the ruling African National Congress close to the president, "Mandela does not really trust F.W."

Now F.W. faces what many see as an impossible task. He has to continue the battle to free the National party of its shameful past and win over black voters if he is to succeed in his objective of turning it into South Africa's largest party.

Many South Africans agree with de Klerk that a strong opposition in a multi-party system is essential for a healthy democracy. Whether the National party, with its predominantly white base, led by de Klerk, can provide the quality of opposition needed to transcend the racial divisions of the past is another matter. But even if de Klerk fails, his place in history is assured.

Mandela's tribute could serve as his political epitaph. F.W. de Klerk, writes his triumphant adversary, "had the courage to admit that a terrible wrong had been done to our country and people through the imposition of apartheid" and "the foresight to understand and accept that the people of South Africa must... together determine what they want to make of their future."



Raymond Snoddy on how digital broadcasting will offer more choice

Media moguls tune in to the new technology

After a gestation period of 18 months Mr John Birt, director-general of the BBC, this week finally gave birth to his vision of the digital future of television.

According to Mr Birt, "at some point in the future" viewers will be able to tune in to television and radio from all over the world. They will have instant news, videoconferencing, home shopping and banking - not to mention new movies and live sport on a pay-per-view basis.

That and much more will be available, the BBC believes, on the same machine, a cross between a television set and a personal computer. It will have a large, flat screen on the wall just a few inches thick and will show high-quality pictures with CD-quality "surround sound".

No-one knows for sure when such a vision will become a reality, or indeed whether the result really will be the total convergence of the computing, telecommunications and broadcasting industries into a single box. But as Mr Birt emphasised on Thursday, "the journey has already started".

That journey is now being contemplated by most of the UK's broadcasters. Digital technology turns the television signal into a stream of information which allows the picture to be easily manipulated. In particular the digital system greatly increases the number of channels as it compresses the information, allowing several channels to be transmitted where one analogue station is now, greatly reducing the cost of broadcasting.

British Sky Broadcasting formally announced earlier this week that it has leased half a satellite totally devoted to digital television, and intends to launch a UK digital satellite television service in the autumn of next year. To begin with, BSkyB plans to offer perhaps 200 channels, but the launch of further digital satellites is already scheduled and the aim is to move to a package offering up to 500 channels aimed specifically at the UK market. Apart from much more television, BSkyB will offer interactive services such as home shopping and banking.

On a more modest level, the ITV companies this week took a small step towards their own digital television initiative. No cheques have yet been signed, but the likelihood is that they will launch digital terrestrial television services. Digital terrestrial, or DTT, can offer more than 20 new channels using digital signals broadcast from land-based transmitters. The government has guaranteed part of the available DTT to existing broadcasters such as ITV and the BBC. ITV will at least broadcast its existing channel in digital form and a second channel - ITV 2 - will probably be added, offering a mixture of new and library programmes.

Apart from digital satellite and digital terrestrial there are two other potential routes that can be taken by the digital revolution. These are via digital cable, and the transmission of digital television pictures down the existing telephone networks from large video servers or databases.

The BBC intends to stand aloof from the technical battle, mainly because it does not have the finance to do anything else. It will offer programmes that could be broadcast digitally, but will not back any particular method of digital transmission. "We are not going to make the mistake of backing any one horse," Mr Birt says.

But what will the digital televi-

sion race mean for owners of existing television sets? And what services are likely to be available, at what extra cost?

No one will be forced to throw away a television set when digital arrives with its higher-quality pictures and sound. The transition from black and white to the new system is used for both colour and black and white took 15 years. Equally, the present analogue television service will co-exist with digital for a long time, possibly 10 to 15 years. Although the government would like to move all broadcasting to digital in order to release frequencies for mobile communications, the authorities will not force upset voters with "old" television sets until their numbers have dwindled.

BSkyB will also have to run its analogue service alongside digital for many years because all its 5.3m subscribers have analogue decoders and will have to be weaned off the old technology.

Those who want to receive digital services with their existing sets will have to buy a separate digital decoder. This will probably retail for just under £400 at first for digital satellite, and just over £300 for digital terrestrial. A combined decoder is likely to cost about £470. BSkyB is however planning to subsidise the decoders with some of the revenues from home shopping services, and it believes the price at the time of launch can be reduced to £300.

A large number of new channels will be offered by BSkyB, including eight new channels from Granada Television for specialist programming on motoring, art, health and beauty. But between 60 and 100 of the channels will be devoted to films. By broadcasting the same recent film on perhaps six channels at different times viewers will never be more than 20 or 30 minutes away from the start of a film.

The other big draw - perhaps the biggest of all - is exclusive sport. The extra capacity that digital offers means that many channels can be devoted to sport. If BSkyB manages to agree terms with the football's English Premier League next month then the centrepiece of the launch of Sky digital next year could be the simultaneous appearance of all Premier League games every Saturday in return for an "electronic season ticket".

The planned BBC offerings are necessarily less grandiose. They are however carefully balanced to ensure that some new services are available to licence-payers at no extra cost - apart from the receiving equipment - while others available through subscription are designed to supplement BBC income. As well as offering BBC1 and BBC2 in widescreen format, the corporation is planning to offer a 24-hour television news channel, extra regional programming and digital radio services as its "digital dividend" to viewers and listeners. The subscription services are likely to include channels concentrating on areas such as wildlife, drama and the arts.

Such services could be available by late next year or early 1998, although the BBC still has to find a way to deliver its new digital services either by digital terrestrial, by joining the BSkyB package or by leasing its own satellite capacity.

Beyond that, as Mr Birt explained this week, the industry consensus is that "the all-singing, all-dancing, high quality picture, perfectly interactive global world may be 10 to 15 years away".



John Biffen (left) and Norman Fowler (right) omit remuneration in the register, as allowed by Nolan (third from left) but disclose it in company reports under Greenbury (second from left)

Now you see it, now you don't

Information on earnings withheld by MPs is disclosed in company reports, say William Lewis and James Blitz

When the register of MPs' interests was published this week, there was some surprise at the identity of the MP who had declared the largest earnings from consultancy and directorship agreements. It was Mr Roy Hattersley, the former deputy leader of the Labour party, who reported remuneration of more than £100,000 from writing for two newspapers.

In contrast, several Conservative MPs with substantial company directorships declared no figure for remuneration from them. They may have earned more than Mr Hattersley, but they said the earnings were not a consequence of their membership of the Commons.

Yet where the directorships are in quoted public companies, the information denied in the Commons register is readily available under new rules introduced by the Greenbury report on executive pay and endorsed by the Stock Exchange.

For example, Sir Norman Fowler, the former Cabinet minister and Conservative MP for Sutton Coldfield, discloses in the register of MPs' interests that he is a director of Midland Independent Newspapers and has a shareholding in the company. There is no figure for his remuneration from the company or for his shareholding - nor is he required to give these.

However, the figures for Midland Independent Newspapers are given in its 1995 annual report. This discloses that Sir Norman, the company's chairman, was paid £34,687 last

year, up from £30,234 in 1994, and that "he receives no pension or other benefits, nor participates in any of the current bonus or share option schemes". Elsewhere, it notes Sir Norman held 86,051 Midland Independent Newspaper shares on December 31.

Another example is Mr John Biffen, also a former Cabinet minister and Conservative MP for North Shropshire. In the register Mr Biffen discloses three directorships, including Glynwed International, a public company. Like Sir Norman he does not state earnings from outside interests. Glynwed's 1995 report states he earned £20,000 last year, unchanged on 1994.

The new MPs' register is the first since the publication of the report by the committee on standards in public life, chaired by Lord Nolan, the law lord. It was intended to dispel the image of sleaze created by revelations of MPs profiting from their parliamentary positions. It requires MPs to give details of consultancy and directorship agreements and other outside interests.

According to the new rules an MP has to put down a payment figure only when entering "an agreement which involves the provision of services in his capacity as a member of parliament". And while some have made six-page consultancy agreements available for inspection, others have provided only handwritten

notes to the Commons registrar who is responsible for collating the information.

Directors of public companies, by contrast, must disclose much fuller details of earnings under new rules devised by the Greenbury committee on executive pay, chaired by Sir Richard Greenbury who is also chairman of Marks and Spencer.

Although the report of the Greenbury committee was published less than a year ago, a majority of companies have already implemented most of its key recommendations according to Arthur Andersen. In an executive pay study published on Monday, the accountancy firm concluded that "the general level of compliance with the Greenbury disclosure requirements has already improved dramatically".

It found that 86 per cent of companies were disclosing all the information required by the Greenbury report. And these companies are using the tables for presenting pay and other remuneration details recommended by Greenbury - helping shareholders to understand the details and make comparisons.

Directors' contracts are available for inspection by members of the public in the period between publication of the annual report and the company's annual general meeting - revealing information not available in the MPs' register.

For example, the contract which

Mr Douglas Hurd, former foreign secretary and Conservative MP for Witney, has with National Westminster Bank can be examined by shareholders and members of the public for several weeks each year. This shows he earns a salary of £250,000 - information not disclosed in the register of MPs' interests.

Mr Brian Friedman, head of Arthur Andersen's compensation and benefits practice, suggests MPs should be under the same pressures as directors to disclose earnings.

"MPs are elected in the same way as directors, and there are equally valid concerns about disclosure and accountability," he says. "There is no reason why MPs should not earn £30,000 or £200,000. But the issue is about disclosing such earnings so constituents can make up their minds."

Sir Richard Greenbury agrees on the primacy of disclosure. "The amount of disclosure is what forces you to think twice about what you are doing," he says. Under his committee's rules "shareholders do not have to be geniuses to see that there are abuses. They can, or not as the case may be, do something about it, but at least they know what is happening."

One reason for the success of the Greenbury committee has been its largely voluntary nature. For all the involvement of institutional investors and other outside bodies such

as the Confederation of British Industry, companies say they devised the rules and are now implementing them. Sir Richard Greenbury is seen in the City as "one of us", a figure respected for his own corporate background.

Although MPs drew up their disclosure rules and voted them through the Commons, many feel they have been imposed by the outsiders who made up the Nolan committee. Lord Nolan, in particular, is seen by MPs as one of the judges who is overly keen to interfere in the sovereignty of parliament - an accusation also raised against Sir Richard Scott, who chaired the arms to Iraq inquiry.

Many MPs also argue that constituents have less reason to know what they earn than shareholders do for directors. A director's salary represents the use of company share capital, they argue - something shareholders have a right to know. What MPs earn from outside work does not represent public money, they say - and thus need not be disclosed.

Such critics of greater disclosure are likely to continue to defend the privacy of their outside interests strongly - and with good reason according to one Tory MP.

"I'll make no bones about it, I get 10 times more doing odd jobs in the City than I do sitting around in this place," he says. "If that got out, people would start questioning how much time I could spend on constituency matters - and why I was here at all."

Mad cow disease is not the only reason the French are eating less red meat, says David Owen

Why diners have carved a slice out of beef's popularity

France's love affair with red meat is happening: battalions of diners in Europe's gastronomic capital are foregoing *filet mignon*, turning their noses up at *tête de veau* and, above all, refusing *rognons*.

"People are hesitant," says Mr Marcel Montigny, who runs the gastronomic section of *Fançaise*, the upmarket Paris grocer and delicatessen. "I am selling far fewer well-cooked products and far less terrine."

Such figures are perhaps not surprising - even in France - at a time when the problem of bovine spongiform encephalopathy (BSE), or mad cow disease, is receiving so much publicity.

But the fall in consumption of beef and offal has not, so far,

resulted in increased sales of other types of meat, as might have been expected.

Instead, Secodip recorded a 5 per cent reduction in sales of other meats over the same March period, in spite of an increase in consumption of lamb and mutton, which it attributed to preparations for Easter at the beginning of April.

Mr Montigny's experience bears out this statistic. "I was expecting an explosion in poultry sales," he says. "But no - I am scarcely selling any more than I was before."

Moreover, beef consumption has been declining in France for some time: it fell more than 8 per cent from 26.4 kilograms a head in 1980 to 24.2kg in 1990. Veal consumption dropped from 6.7kg a head to 5.6kg over the same period. Clearly, BSE is not the only reason people are eating less red meat.

Other factors include the increasing health consciousness of consumers, the ready availability of other sources of protein, such as fish and eggs, and the tendency of



French households to devote less time to preparing meals.

According to Mr Louis Oranga, director of the Meat Information Centre, the industry body, the decline in beef consumption in the 1980s was due primarily to doctors advising people to eat less red meat. This led to a tendency on the

part of better-off consumers, particularly women, to cut back on beef consumption "for reasons of health".

This situation was exacerbated, Mr Oranga believes, by the apparent reluctance of the meat industry to provide consumers with more information about their products, in particular the country of origin.

In recent years, he argues, the increase in unemployment has resulted in a decline in red meat consumption among the less well-off, who had tended not to cut back in the 1980s. "In the last three years, these people have had to eat less for economic reasons," he says.

Not that Paris's culinary landscape is set to change overnight. France remains one of the few countries where you can still find retailers dealing exclusively with products made from one category of bird or animal, whether it be horsemeat or *foie gras*.

It will take a long time to empty the lunchtime bistros of the herds of *steak-frites* eaters. Asked how

many of his company's new vegetable burgers he was selling, Mr Dominique Nowak, manager of a branch of the Hippopotamus restaurant chain just off the Champs Elysées, was blunt and to the point: "I'm selling between none and one per day."

The streets of the French capital, traditionally something of a desert for non-carnivores, are still far from thronged with vegetarian restaurants. Pariscope, the weekly listings magazine, carries just two, although a recently published guide to meatless eating in the city runs to 24 pages.

Even if the number of such restaurants is slowly growing, there is no guarantee that the food they serve will taste very good. Mr Laurence Phillips, author of the guide, says: "Everything the French think about good food goes out of the window. If it's good for you, it's not supposed to taste good."

Nonetheless, attitudes towards vegetarians are starting to shift. As Le Monde, the highbrow newspaper, recently put it: "It is becoming possible to admit that you don't really like meat without being taken for a killjoy."

* *Mealless and fancy free in Paris. Available from Travelscene. Tel: 0181-227-8300*

CURRENCIES AND MONEY

MARKETS REPORT

Dollar recovers

By Graham Bowley

The dollar rebounded strongly on the foreign exchanges yesterday, supported by weak US inflation figures and comments by Mr Robert Rubin, the US Treasury secretary.

Mr Rubin said that a strong dollar was in the interest of the US and that it should not be used as a tool to reduce the US trade deficit.

The dollar's recovery set the D-Mark into retreat and infused new life into some of the higher yielding European currencies.

The Italian lira, which had come under heavy selling pressure earlier in the week, made particularly strong gains.

The pound had another good day, completing a week of strong performances amid calmer political events following the previous week's UK local elections.

The South African rand strengthened against the dol-

lar, reversing some of its sharp losses earlier in the week following withdrawal of Mr F W de Klerk's National Party from the government coalition.

The dollar closed in London at ¥105.35, from ¥104.7450 at the previous close. Against the D-Mark, it finished at DM1.5249, from DM1.5168.

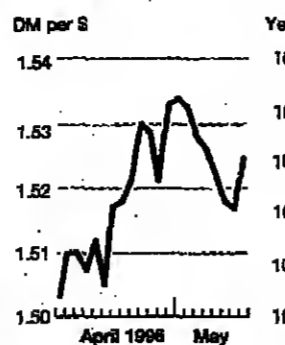
Sterling finished at DM2.3217, from DM2.3103. Against the dollar, it closed at \$1.5226, from \$1.5232. The rand

about the German economy and growing speculation that European monetary union might be delayed.

But the US producer price figures - which showed a subdued 0.4 per cent rise last month - triggered a sharp rally in US Treasury bonds, which combined with Mr Rubin's comments to drag the dollar higher. Its strongest gains came against the D-Mark, with the yen-dollar rate more stable.

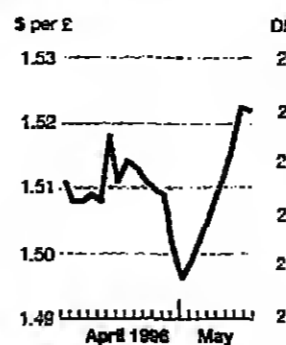
Mr Keith Edmunds, chief analyst at IBI International in

Dollar



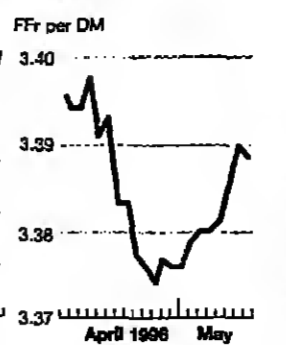
Source: FT Entel

Sterling



Source: FT Entel

D-Mark



Source: FT Entel

Found in New York

Table with columns: May 10, 10 days, 1 month, 3 months, 1 year, Bank of America.

closed at R4.365 against the dollar, from R4.5025.

The dollar's recovery came late in the day and after a week in which it had lost ground against the D-Mark. The German currency had been buoyed by optimism

about the German economy and growing speculation that European monetary union might be delayed.

But the US producer price figures - which showed a subdued 0.4 per cent rise last month - triggered a sharp rally in US Treasury bonds, which combined with Mr Rubin's comments to drag the dollar higher. Its strongest gains came against the D-Mark, with the yen-dollar rate more stable.

Mr Keith Edmunds, chief analyst at IBI International in

London, said: "The dollar is now looking perkier than it has done for most of this week."

Mr Kirit Shah, chief market strategist at Sanwa International in London, said the dollar's rebound was also helped by considerable market relief that the currency had not been taken through the key DM1.50 level after crossing DM1.53 during its decline on Thursday.

But Mr Steve Barrow, currency analyst at Chemical Bank in London, said the dollar's rise yesterday may have

been an overreaction, with its movements exaggerated by thin market conditions.

The dollar's recovery brought the D-Mark's week-long rally to an abrupt end. It also appeared to reverse some of the growing, which had been going all week, that the introduction of the proposed European single currency might not take place on time.

This speculation, a shift from the Euro-enthusiasm of earlier months, lent the D-Mark

support but depressed the more peripheral European currencies such as the lira and the peseta.

Ms Ivana Bottini, market strategist at Indosuez in Milan, said the lira was also hit on Thursday by an announcement by S&P, the credit rating agency, that it would award Italy a higher credit rating because the country still had significant structural problems. But the lira and other European currencies recovered yesterday as the D-Mark fell against the dollar.

POUND SPOT FORWARD AGAINST THE POUND

Table with columns: May 10, Closing mid-point, Change on day, Bid/offer spread, Day's high/low, One month, Three months, One year, Bank of America.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns: May 10, Closing mid-point, Change on day, Bid/offer spread, Day's high/low, One month, Three months, One year, J.P. Morgan.

CROSS RATES AND DERIVATIVES

Table with columns: May 10, Bid, Offer, DM, £, ¥, SFR, HK\$, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: May 10, Bid, Offer, Rate against ECU, Change on day, % from previous day, % spread.

D-MARK FUTURES (MM) DM 125,000 per DM

Table with columns: Jun, Sep, Dec, Open, Lastest, Change, High, Low, Est. vol, Open int.

JAPANESE YEN FUTURES (MM) Yen 125 per Yen 100

Table with columns: Jun, Sep, Dec, Open, Lastest, Change, High, Low, Est. vol, Open int.

STERLING FUTURES (MM) £50,000 per £

Table with columns: Jun, Sep, Dec, Open, Lastest, Change, High, Low, Est. vol, Open int.

PHILADELPHIA SECS OPTIONS (25,000 cents per 100)

Table with columns: Bid, Offer, Calls, Puts, Price, Strike, Expiry.

UK INTEREST RATES

Table with columns: May 10, Over-night, 7 days, One month, Three months, Six months, One year.

THREE MONTH STERLING FUTURES (LFF) £500,000 points of 100%

Table with columns: Jun, Sep, Dec, Open, Lastest, Change, High, Low, Est. vol, Open int.

BASE LENDING RATES

Table with columns: Bid, Offer, Price, Strike, Expiry.

EUROLIRA OPTIONS (LFFE) L1000m points of 100%

Table with columns: Bid, Offer, Price, Strike, Expiry.

UK clearing bank base lending rate 8 per cent from March 6, 1996

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OTHER CURRENCIES

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SHARE MONITORING

Table with columns: Bid, Offer, Price, Strike, Expiry.

FAST 64 KBIT SATELLITE TECHNOLOGY

FOR COMPLETE REAL-TIME DATA OF THE US AND EUROPEAN EXCHANGES

FOREX, FUTURES, OPTIONS, EQUITIES, NEWS

NEW SitOuts

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Weekend FT

A nation is stirred by one man's search for his son

The missing people of Turkey have become a national issue, thanks to the efforts of a distraught parent's solo campaign. **John Barham reports**

One evening four years ago, Abdülhamit Ozbilic did not come home. After waiting up all night for him, his distraught parents began combing their neighbourhood but could not find him. Then they began searching Istanbul's hospitals, police stations, morgues and asylums. Still they did not find him.

They never heard from Abdülhamit again. Unlike an increasing number of disappearances in Turkey, security police are not suspected of involvement: Abdülhamit, though 22, has a mental age of 10.

His father Ismet has been searching for his son for four years and has used up nearly all his money. "Nobody wanted to know, I went to the newspapers and television but they said it was not newsworthy. I went to the president and the prime minister. I saw the interior minister and he said there was nothing he could do," Ozbilic recalls.

He quickly discovered that Abdülhamit's disappearance was not unique. There are no statistics on missing people, but between 3,000 and 5,000 are estimated to disappear in Turkey every year, many of them children. Few are ever seen again. The true figure, however, is probably much higher.

Although disappearances are common in other countries, Ozbilic was amazed that Turkey has no government body, police department or missing persons bureau dealing actively with the problem.

"People would just sit at home and cry and do nothing,"

he says, "or they would spend all their money looking for their loved one until they could do no more." However, Ozbilic says: "I refused to accept my son's disappearance." His case is all the more poignant because a second son, also severely handicapped, has since died.

Instead, he has mounted almost single-handedly a successful campaign that has made disappearance a national issue. Ozbilic started an organisation, the Association

of the Relatives of the Missing. "People thought I was crazy," he says in the association's headquarters, a dingy apartment with walls covered in press clippings and photos of missing people.

Ozbilic, a dishevelled man who cannot stop talking, says the disappeared fall into four broad categories. Some are severely injured or killed in road accidents and cannot be traced because they were not carrying identity documents.

Others - like Abdülhamit - are mentally handicapped and get lost. Almost half are runaways,

teenagers dreaming of streets paved with gold in Istanbul or escaping unhappy home lives. Many drift into crime or prostitution. A large number of the missing are kidnapped. Turkey's Human Rights Association says about 20 political suspects "disappear" every month after being held by police or security forces.

Ozbilic also hears of professional kidnappers taking small children for sale to illegal adoption rings or pressing them into work in back street workshops. Child labour is common in Turkey. About 1m children aged between six and 14 work, usually with their parents' consent, either to learn a trade as apprentices or as workers or street vendors simply to help put bread on the table.

But Ozbilic admits he does not really know what happens to missing infants. "We know little of these cases," he says. "We just imagine what could happen to them. When we locate someone, we do not ask the family what they were doing. We do not have time to find out what happened to them. Families do not want publicity. Our objective is not to lose any more children."

Distressingly, he adds: "It is very hard to find children after they have been abducted." Children's features change as they grow up. Few can find for themselves or find their way home. Thousands vanish without trace every year. Hatice Serper, 7, was taken from the front garden of her house while playing a year ago. Little Tarkan Ok was abducted by a man while playing in a park.

Young girls often leave home dreaming of becoming film stars or pop singers, or are seduced by promises of marriage. Few fulfil their ambition. Many are raped and sold into prostitution by their supposed fiancés.

Pimps, known in Turkish as *pezevenk*, recruit women as prostitutes, put them to work and even trade them in a shadowy white slave market. *Pezevenk* are known to "sell" women to brothels, where their identity documents are held. The women are often made to sign a blank promissory note, shackling them to the brothel by debt. As a rule, women can leave only after "refunding" the madam.

Turkey's brothels are privately owned but supervised by the state. A report in 1981 by Anti Slavery International, a London-based group, said:

"At its worst the scheme acts as a state sanctioned system of forced prostitution." Hakan Gürtop, a crime reporter for national television, believes that about one-fifth of women working in brothels are there against their will.

The brothels are grim, prison-like places surrounded by high walls. Invariably there is a single entry, an iron gate guarded round the clock by municipal security men who check the identities of those who enter and leave.

Ozbilic and helpers from his association have mounted "rescues" of prostitutes. Recently he helped free Kesban Gundogan, a 22-year-old woman working as a prostitute in a small town nightclub. In February he found Bätül Cokbaldiran, a mentally handicapped girl now aged 17, in the city of Konya 13 months after she went missing. Her kidnappers kept her as a prostitute servicing truck drivers. Releasing women from licensed brothels is clearly more difficult.

In spite of Ozbilic's efforts, the government has done little to improve its procedures for tracing missing persons.

He first tried to publicise the plight of the disappeared in a book with pictures and information on as many people as he could find. The book attracted scant attention. Then he found sponsors to pay for calendars with pictures of missing people for shopkeepers to hang in their stores, but this also failed to have much effect.

"One day," he says, "when I was really fed up I saw a bus go by covered in advertising for sausages. So I thought why shouldn't I put pictures of the missing on the bus? I didn't have any money, so I went to the town hall. After 32 meetings, they accepted." The first bus covered with pictures of 250 missing people took to the streets of Istanbul at the end of last year.

Suddenly, the drama of the disappeared became a national issue. The bus was featured in television news programmes and in newspapers. An elec-

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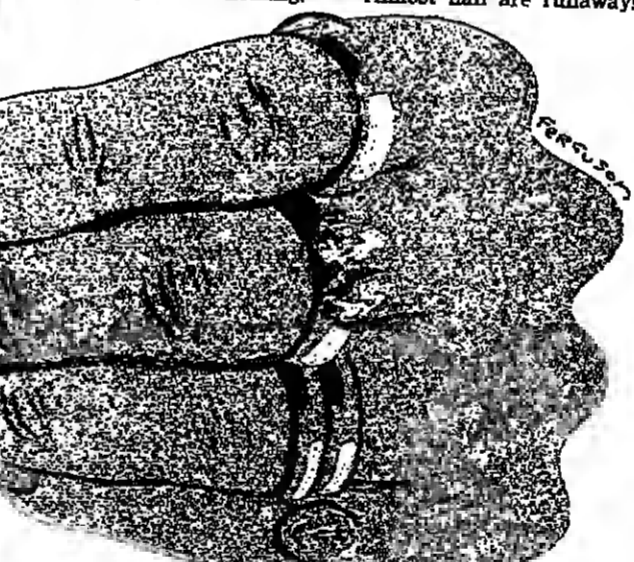
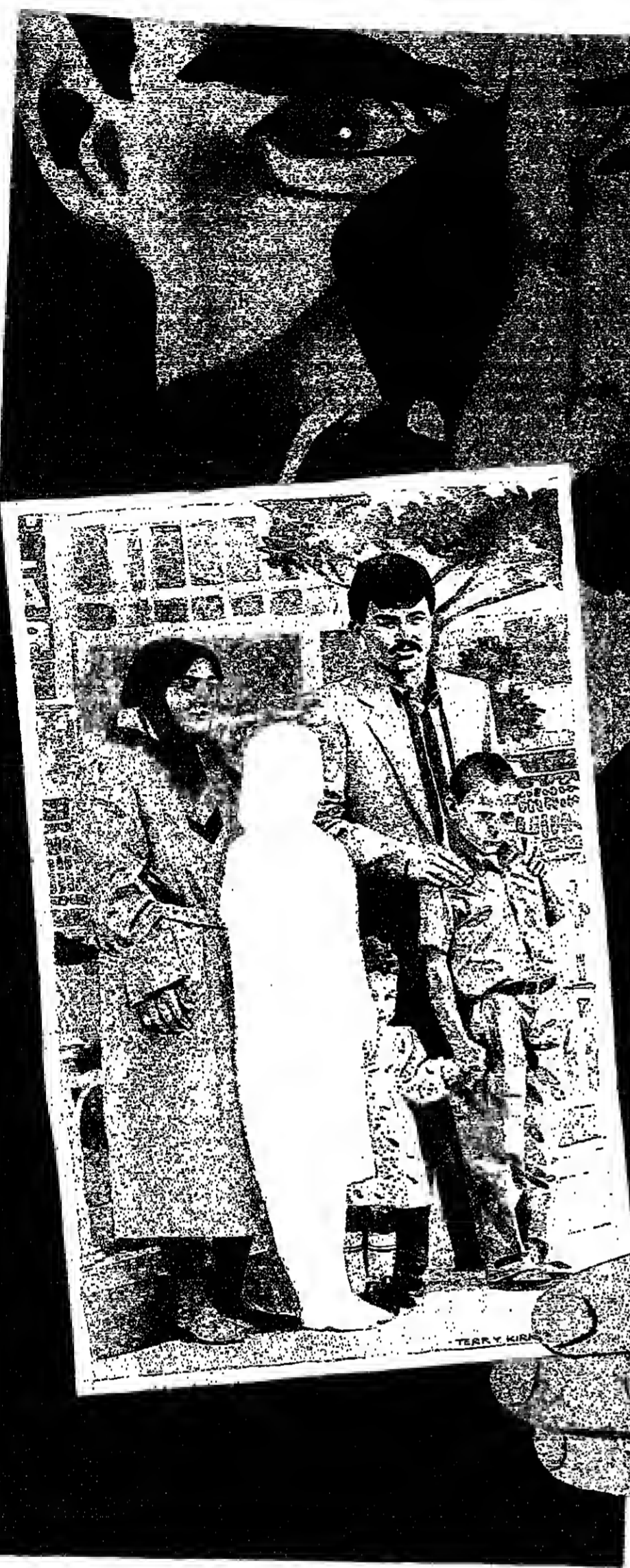


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Joe Rogaly

That continental embrace

How will Britain survive its battle with the EU? History provides the answer

There may always be an England, but the United Kingdom of Great Britain and Northern Ireland is for the chop. Yes, into little pieces. Perhaps there will be life for its constituent parts within a mini-federation, maybe as a republic, certainly as an entity within greater Europe. But UK of GB and NI? Forget it.

We cannot be sure when the end of the artificial Anglo-Celtic nation-state will come. As an indication, fast-forward for a moment to the year 2050. Can you believe that Ulster will still be part of the kingdom? That Scotland will be governed from London? That the ruling authority will be an hereditary monarchy? That, if a European Union then exists, the islands that lie off its north-western shore will stand outside, alone and aloof?

Before proceeding, let us clear away a small obstacle. Those of us who argue that the answer to every one of the above questions is a simple "no" may be kidding ourselves. For most of my adult life I have wanted to see a true revolution in Britain. Antici-

pating such an event could be wishful thinking. This, after all, is the week in which the British government celebrated Europe Day by loudly not flying the EU flag.

Again, yet another contra-EU opinion poll appeared on Thursday. It indicated an overwhelming majority opposed to sterling's absorption into a single currency. The picture builds itself up. A gleeful shudder, as at a naughty word said in a classroom, ran down some British spines when Helmut Kohl was forced to eat British beef in Downing Street last week. There will be a giggle, of similar origins, when Jacques Chirac arrives in the next few days.

There is no escaping the message. The mood is decidedly sceptical. We have to admit the possibility that Britain will rip away the Velcro that binds it to the union across the sea. Perhaps this is the beginning of the end.

I think not. The opposite explanation for what is going on seems more plausible. British nationalists are writhing and flailing their arms about in a last-ditch attempt to avoid the inevitable. The kingdom

did find a role after it lost the empire. It became part of the American shadow empire. Now it is being nudged out of that and into the EU. The present wave of antipathy to all things European seems to point Britain towards the deep blue sea. History propels it towards Brussels, Frankfurt, Bonn, Berlin.

Ob dear, I seem to have mentioned three English destinations. This is surely a childish attempt to provoke English readers. Before you know it, I will be saying positive things about the French. Well, it so happens that the "English" are really German, with a strong dash of Normandy in the ethnic and cultural mix. I did not make this up. I read it in a book*.

He tells us that the idea of the aristocracy, who based their instinctive outlook on land, class and race. The establishment that steered by

of Indo-European descent". He is on safer ground when he alludes to the use of French and Latin by the English aristocracy and learned professions until the approach of revolution in France led them to choose English nationalism and its language.

This space is too confined

for even the most potted recapitulation of history. Challenges to the notion of "Englishness" are not new. Professor Haseler has, however, brought previous thoughts together in a short and stimulating volume.

these compasses remained sceptical about reason, first principles, intellectuals. It was anti-Catholic and anti-French.

You could say, as in some moods I would, that the edifice that supports the UK on such an English foundation is crumbling. The monarchy is not in the best of shape. Labour would defenestrate hereditary peers and devolve authority to Scotland. The influence of the established Church is dwindling. Professor Haseler would go further, citing the global economy, the Internet, satellite TV (owned by outsiders), and the purchase of British assets by international companies as several among many reasons why sovereignty is ebbing away from nation-states.

So far, so familiar. More poignant is the author's dismissal of the proposition that the EU is the creature of its members, that it is a Europe of nation-states. He argues that under the Maastricht treaty the union really is an embryonic federal superstate. He places it somewhere on an historical time line equivalent to the position of the nascent

United States two centuries ago. Pro-Europeans do say this kind of thing but less often than sceptics. It makes us nervous.

Not our professor. He suggests that in the next century the British, outside the UK but within Europe, will not become a tragic people robbed of their freedom. They will, rather, be fortunate enough, "in an increasingly competitive and unstable world... to be part of a seriously going concern".

Some of us may be forgiven for feeling a trifle discomfited at such a prospect. Nationalists will reject the proposition that England - Britain, the UK, whatever - cannot subsist on its own. Traditional Conservatives do not buy the line that British institutions are decaying and ought to be put down. Those of us who are internationalist, reforming, pro-Europeans, retain our critical faculties. There is no promise of heaven here. To lie in the continental embrace may be inevitable, but never let us fool ourselves that it will be all gain.

* *The English Tribe*, Moxmillan, London, pb £14.99.



Boodle & Dunthorne and Jaeger-le Coultre are pleased to announce the premiere viewing of the latest collection of



Reverso and jewelled timepieces featuring the smallest mechanical watch movement ever manufactured. Thursday 23rd May to Saturday 8th June 10.00am to 6.00pm at

BOODLE & DUNTHORNE Jewellers 128-130 Regent Street, London 0171 437 5050

PERSPECTIVES

The Nature of Things

An ear for language

The rules for generating meaningful sentences are open to debate, says Andrew Derrington

What is the best way to teach a baby to talk? Nobody really knows but most scientists agree that it probably does not matter. Unless they are completely isolated from human speech, children learn to speak pretty well. However, scientists from different traditions differ widely in their explanations of why this is so.

One view, widely held by linguists and expounded with great clarity by Steven Pinker of Massachusetts Institute of Technology in an extremely readable book, *The Language Instinct*, is that the apparatus for language is embedded in the human brain and develops spontaneously.

All that is necessary for the baby to learn to speak is to fine-tune the language machine inside his or her head to idiosyncrasies of the local dialect, and to learn the vocabulary. The normal development of the brain and body does the rest.

Evidence supporting this view comes from linguistics, neuroscience, genetics and psychology.

However, it does not rule out a completely contrary view, held by cognitive psychologists. This is that a child works out how to speak by understanding events that surround it and imitating the language that describes them.

One of the strongest arguments advanced by the linguists is that, in every language, the rules for generating meaningful sentences correspond to minor variations of a universal grammar.

The grammar has nothing to do with questions such as whether we split infinitives or end sentences with prepositions. It simply specifies how words can be combined to

produce phrases and how phrases are combined to produce sentences. The number of sentences in any language is limitless. Any of us could generate many times more sentences than we would have time to speak during the course of our lives.

Whenever we learn a new word we can immediately deploy it correctly in new sentences. Linguists argue that we could not generate novel sentences simply by repeating what we hear, just as we cannot converse in a foreign language merely by using a phrase book. We need a machine inside our head that knows the rules for generating - and decoding -

completely new combinations of words.

If language depends on such a machine, it should be possible to track it down in the brain. And it is. A stroke or any other injury that damages a small area, usually on the left-hand side of the brain, leaves the sufferer unable to speak or to write.

Fortunately, the organisation of the brain is flexible enough that if the damage happens early in life the corresponding area on the other side of the brain takes over and the ability is preserved.

This flexibility could indicate that the language machine is not unique, or simply that the genetic

rules for building it can be applied to different parts of the brain.

There is evidence that genes affect the ability to learn language. Dorothy Bishop, of the Medical Research Council's Applied Psychology Unit in Cambridge, studies children who are slow to learn language but who have otherwise normal intelligence.

Language difficulty runs in families. If one of a pair of identical twins has such a difficulty, there is about a 90 per cent chance that the other will have it, too. For non-identical twins the chance is about 45 per cent.

Although this is strong evidence for a genetic defect, Bishop thinks

that the root of the problem may lie in the ability to receive the language input, rather than in the language machine.

Bishop is also sceptical about the importance of the universal grammar. "I think the linguists are all asking the wrong questions. Children don't learn the universal grammar, they learn something about how likely it is that one word follows another." The apparently universal nature of the rules of language may simply reflect the limitations imposed by human memory and attention spans, she says.

One way to resolve the question, according to Julian Pine of Not-

tingham University, would be to work out what sort of grammar children use from the way they say things.

Is their speech governed by rules that they have learned from their observation of the world, or do they use an immature version of the universal grammar that is a part of their genetic inheritance? The available data can be interpreted either way.

Pine is just starting a project to collect more data. Fourteen children who are just beginning to speak will be recorded for two hours every three weeks for a year. When the conversations are transcribed and analysed, it may be possible to get an answer, but it will not come quickly; the detailed analyses are very time-consuming. "These data could keep me busy until I retire," says Pine, who is now in his early 30s.

Andrew Derrington is professor of psychology at the University of Nottingham. *The Language Instinct*, Steven Pinker, Penguin 1994.

Minding Your Own Business

The struggle to open a window of opportunity

Clive Fewins meets a man who is trying to give glaziers a good name

In 1991 John Rose's timber window replacement company was facing its first loss-making year in its eight-year history when he had a stroke of luck. In a much-publicised incident, the Royal Yacht Squadron in Cowes, Isle of Wight, was ordered to remove the plastic windows it had installed in its headquarters, many of which date from the 18th century.

Rose's business, The Original Box Sash Window Company, won the contract to replace them. "The job was not hugely profitable but it brought in £30,000 at a crucial time and gave us the pick-me-up we needed," said Rose, 58. "The recession had hit us hard. Profits were down to nothing from the 20 per cent gross we had been experiencing. We still ended the year making a small loss."

Rose has not made a loss since, although 1994 - in which turnover dropped nearly £200,000 from the £1.62m peak the year before - was a break-even year in which he had to mortgage his house to secure the £100,000 from the bank needed to tide the company over.

"My bank manager tells me that we have led a charmed life compared with his other customers in the building trade," said Rose, who has since sharply reduced his overdraft and is expecting turnover this year to rise to £1.8m.

"Nevertheless our profits are much lower than in the 1980s. We shall be happy with a 10 per cent gross profit at the end of this year."

Rose is much happier about the future. "Although there are now a few copycat firms about specialising in double glazed wooden window installations we were the first," he said.

"We hold the patent on our double glazed sash window system and we are known by English Heritage and many key specifiers to be a company specialising in high quality one-offs, with a string of prestigious jobs behind us."

During the turbulent past few years Rose has managed to retain his 44-strong staff, 25 of whom are at his factory in Merthyr Tydfil, Wales. The rest are at the company's headquarters and home counties distribution depot, which is housed in one of the massive railway arches beneath the Victorian station and visitor centre in Windsor.

Before leasing the 4,000 sq ft from British Rail 12 years ago Rose ran the company from his home.

In those days he had the units made locally and employed a team of

self-employed sub-contractors to install them. Rose's own forte was sales. Although he trained in architecture and has a qualification in building construction, he had been in the antiques trade, and for the five previous years had been a double glazing salesman for a large national aluminium window company.

He had made a good living there but hated seeing high quality wooden window frames being removed from good quality houses and replaced with aluminium products. "The received wisdom at that time, the late 1970s, was that you could not achieve effective double glazing and modern standards of draught proofing in a wooden frame," Rose said.

"Eventually I grew tired of ruining people's homes and decided that as nobody was producing good quality wooden windows with double glazing and draught proofing for the replacement market, I would have a go."

In 1981, when the company he was working for rejected his idea, he approached a local joiner with a design of his own. "The result was clumsy compared with our present day product, but it worked," Rose said.

"As I disliked the job I was doing I left, advertised my windows in a national Sunday newspaper and soon found I was in business."

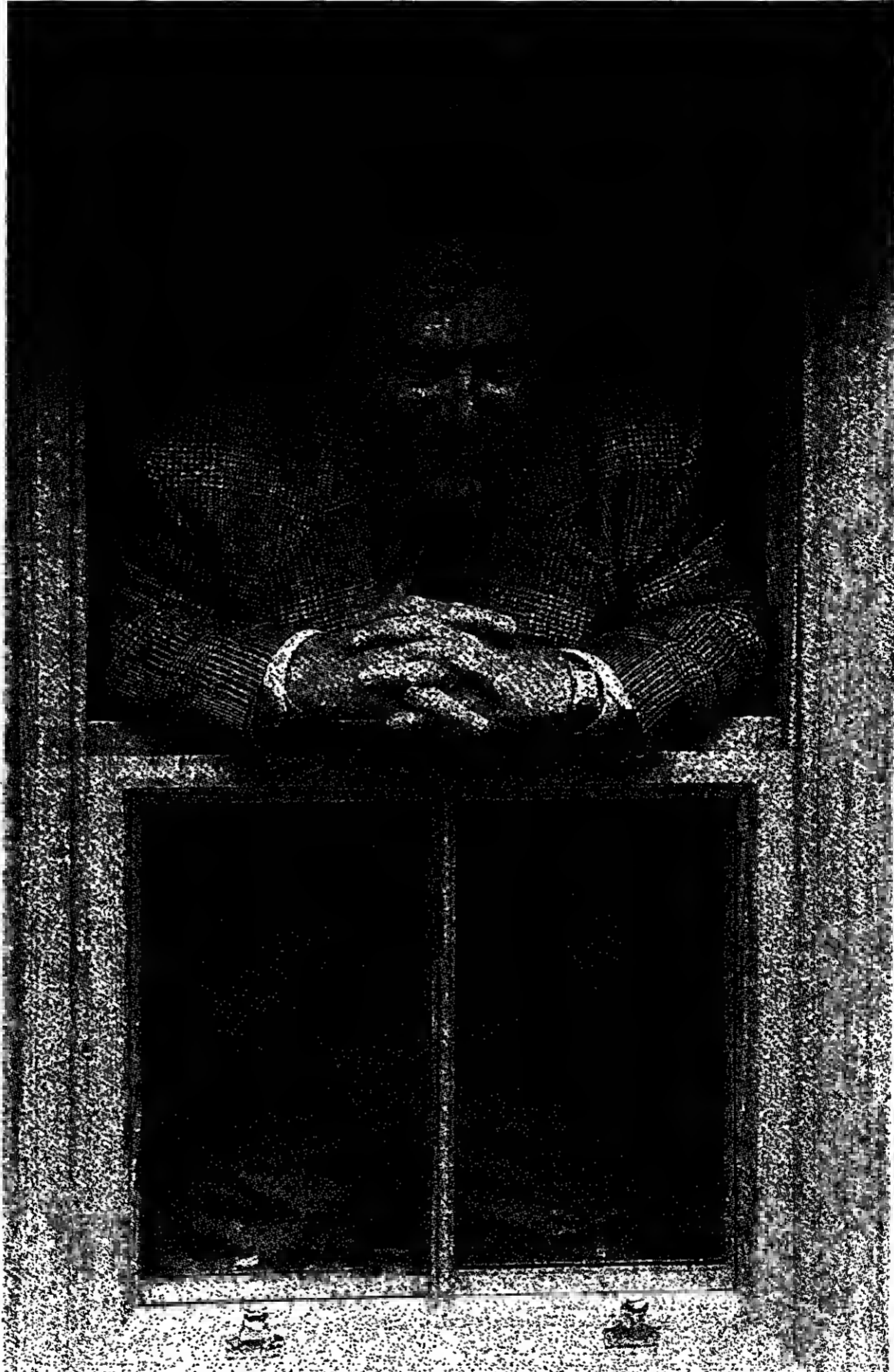
"People could see that the windows were good quality and I managed to convince them that timber was by far the best material. Well-made windows in good timber should last 60 years if they are painted properly. Aluminium generally looks horrible and plastic windows become light and hisched after a few years and begin to crack at the joints."

Rose's enterprise became a limited company in 1984 when he moved to his present premises.

The year 1986 was memorable for The Original Box Sash Window Company. Rose finally parted with his local joiner, who had suffered an extensive fire, negotiated a £100,000 government grant for setting up the Merthyr operation in a vacant industrial unit, bought three vans, and hired six staff at Windsor and 25 at Merthyr.

To the government money he added £25,000 of his own capital as well as the profits from previous years to finance the moves.

"All this was in a year in which I had feared I might be wiped out as a result of the fire," he said. "Somehow our joiner managed to struggle on until we opened in Wales and we were



John Rose: 'Well-made windows in good timber should last 60 years if they are painted properly'

able to keep up with our order book, which at that time stretched a healthy five months in advance.

"It all turned out very well as I could not have afforded to set up a similar operation in the Windsor area. Finding 25 skilled men in one go would also have been a problem here. Most of the staff in Merthyr were former colliery maintenance men."

However, Rose has retained his Windsor base because his company operates mainly in the home counties

and south Midlands, as well as in Wales. Customers to other parts of the country buy their windows direct from Rose and use independent contractors to install them.

"I believe that had it not been for the recession of the early 1980s we would have been a £5m or £8m company by now," he said. "Fortunately we are back on course. We have £500,000 worth of advanced orders, not only for the sash windows that form

about 70 per cent of our business but also for the casement windows and French doors that we manufacture."

"English Heritage tells us there are 40m box sash windows in this country waiting their turn to be replaced. Now there is more money about I believe we have good reason for optimism."

The Original Box Sash Window Company, Unit 10, Bridgewater Way, Windsor, Berks SL4 1RD. Tel: 01753-858196.

Home Truths / Philip Crowe

Where charity should begin

To the secret amusement of the supporters of organisations like Christian Aid, they are no longer content to collect relatively trifling sums and send them off with a hope and a prayer.

They are becoming more knowledgeable about the structures which keep poor people poor, more aware politically, more positive and determined in their campaigning.

They have, for example, come up with the preposterous suggestion that the International Monetary Fund should use a small part of its huge gold reserves to cancel the debt of 20 of the poorest countries. It would take 12 per cent of the reserves. Needless to say, the IMF has marshalled unassailable financial arguments against such foolishness. Clearly it is just the kind of idealistic proposal which would come from the followers of a penniless Galilean carpenter.

Nor is that the only suggestion. In August of last year, this paper carried a news report of a smart move by the government of Peru. Owing about \$8bn in capital and unpaid interest, Peru used the Swiss Bank Corporation to buy back \$1.4bn of its own international debt on secondary markets at huge discount. It cost about \$600m to do it, a highly efficient way of cancelling its own debt. Commercial banks, which have been paid nothing in interest since 1983, were left spluttering in rueful admiration.

The latest suggestion is that Peru should be allowed to invest, at a heavy discount - say 50 per cent - the money it owes to Britain; so that instead of cancelling the debt, which amounts to £130m, the British government would allow Peru to put about £70m into a capital fund, with the interest being used to finance new business and development. The management of the fund would be in the hands of representatives of the British and Peruvian governments, working in partnership with development agencies.

The chancellor is likely to receive a substantial number of postcards next week encouraging him to adopt this proposal, and the cards will be counted by a bored civil servant in the Treasury who will then write a brief minute. It is, after all, a trifling sum.

But there is just a chance that this might be a new and positive way of dealing with this type of debt. There is also the certainty that, if adopted, this proposal would make the difference between life and death for some of the poorest of our fellow human beings.

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Continued from Page 1

tronic boarding in Istanbul's busy Taksim Square flashes pictures of missing people. Ferdi Tayfur, one of Turkey's most popular singers, has produced a video clip on the missing. Two private television channels have made documentary dramas about the missing. Ozbilci convinced a businessman to buy a second bus, also decorated with pictures of the missing, which travels around Turkey.

More than 20 people have been traced after passengers recognised pictures on the buses. One of them is Yilmaz Onar, a young conscript who deserted the army. The army told his family he was dead. In fact, he ran away after apparently being beaten repeatedly.

He drifted for a while before ending up in a cheap Istanbul hotel. Unable to pay his bill, he began working as a cleaner in the hotel, too terrified to return home in case the army found him and dragged him back to the barracks. Onar is now undergoing psychiatric treatment at his home in Izmir, while his family attempts to convince the army to cancel his military service.

Ozbilci claims the campaign has sharply reduced the number of disappearances, although there are no reliable statistics. In spite of his sudden celebrity, Ozbilci and the association lead a precarious existence. He has almost run out of funds and is reduced to hustling for money to keep his second bus on the road. The

A nation stirred by one man's search for his son

media, the pop stars and famous actors could soon lose interest in his cause.

However, his crusade has coincided with growing awareness in Turkey and overseas of the extent of political "disappearances". In March last year, Hasan Ocak, a Kurdish shopkeeper living in Istanbul, vanished during a security crackdown. Relatives found his body nearly two months later buried in an indigent's cemetery.

Although two witnesses say they saw him in an Istanbul detention centre, the government denies he was ever held.

The Ocak case rapidly became a *cause célèbre*. Turkey's Human Rights Association declared May 19, the day on which his body was found, to be the national day of the disappeared. It is planning

demonstrations and other events to mark the day.

Police often detain individuals suspected of involvement in "terrorist organisations" that range from an alphabet salad of fringe left-wing groups to the Kurdistan Workers party (PKK), whose guerrillas are fighting an 11-year war against the state in predominantly Kurdish south-eastern Turkey.

Some, like Ocak, are beaten and tortured to death, then interred as indigents. Until now, courts accepted the police and security forces' denials without question. The Ocak affair and the "disappearance" in January of Methin Göktepe, a journalist, has led the media and courts to question the security forces' role.

Göktepe, a 27-year-old reporter on the left-wing news-

paper Evrensel, was covering the funeral of prison rioters linked to extremist left-wing groups. The funeral itself turned into a riot and the police arrested all the 1,000-odd

This time, the police had gone too far: Göktepe's killing was too flagrant to be ignored. Evrensel's editor, the government's human rights minister, traditionally a figure of only symbolic importance, admitted that "what is clear is that Methin was taken into custody and he was killed in custody". Pressure from the media, human rights organisation and from overseas forced prosecutors to begin legal proceedings against more than 20 police officers suspected of involvement in his death.

Turkish security forces are applying the same methods as their Latin American counterparts of the 1970s, who first used "disappearance" to silence political opposition. It seems fitting that, Turkey's human rights movement

should use the same approach as Latin American campaigners, like Argentina's Mothers of the Plaza de Mayo.

They have gathered every Thursday in front of the presidential palace in Buenos Aires for 30 years to demand the government account for the 16,000 people abducted and presumed murdered by the 1976-83 military regime.

Like them, friends and relatives of Turkey's "disappeared" gather every Saturday on Istiklal Caddesi, Istanbul's crowded pedestrian precinct, to demand the release of the missing.

Turkey is under increasing international pressure to improve its human rights record. It is a signatory to numerous international human rights charters and conventions, but flouts them rou-

tedly. However, the political cost of doing so is mounting.

Last year the European parliament made greater respect for human rights a condition for approving a customs agreement between the European Union and Turkey. Economic aid from Brussels also depends on a reduction in human rights violations.

Yet human rights should be a pre-occupation not only of the politically active but also of Turkey's prostitutes, its child workers and the missing people and other outcasts. The Turkish human rights movement has shunned Ozbilci, who strenuously avoids politicising his movement.

Still, he says: "The state is responsible for everyone. After the Ocak affair, everything started to come out. I am not against the state, but we have to speak with courage."

Additional reporting by Parisa Seyhan.

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PERSPECTIVES



Norman Parker: 'The system makes you bitter and twisted. It affects the way you look. In Parkhurst it was like Dante's 'Inferno''

Tony Anderson

Lunch with the FT / Lucy Kellaway

A date with a murderer

The convicted murderer and the convicted murderer's public relations man were sitting by the window in Rasa Siyang, a Malaysian restaurant in Soho, London. They looked like a couple of local film people with their leather jackets, mineral water and mobile phones. I barely glanced at them, and sat at another table to wait for Norman Parker.

I was looking for a man in his 50s who had spent more than half his life in jail and had just published a second book about his grisly prison experiences.

According to his press release he had killed twice: at the age of 19 he shot his girlfriend - a violent type who slept with a gun under her pillow and who had attempted to kill him first. He served four years in prison for that, but shortly after his release killed again, and was back inside for the next 24 years.

I was having my doubts about this lunch. Is it right that murderers should become celebrities with fawning PRs and be courted by journalists hungry for stories of crime and punishment? Was I really interested in his views on prison reform, or was I just wanting to meet someone who had done the unthinkable?

I sat there for some time searching both my conscience and the restaurant in vain. Eventually I looked again at the man in the window. On closer inspection I saw that the older of the two did not look like a film producer at all. His face was deeply lined and he seemed intense. I approached. The PR man did the introductions, and left us to it.

"Are you a regular here?" I found myself asking.

Ignoring the inanity of the question he explained that Asian food suited him: in prison he had put himself on a restricted diet after contracting psoriatic arthritis. "I had been fitter than an Olympic athlete. Literally. But I woke up one

day and my fingers were fat like chipolata sausages."

The voice was broad cockney and the manner articulate, obsessive. He told me how he had cured himself by getting a job in the prison kitchen so that he could feed himself exclusively on sweets, bananas, carrots and soya stew.

We studied our menus in silence. I ordered noodles, he ordered fish and rice. I started to explain about the lunch with the FT series. He looked blank and replied with a story about how successful the launch of his book had been at the Groucho Club in Soho. "Unfortunately it's a little bit of a cliché writing a book - no thanks to McVicar, Reggie Kray, Eddie Richardson. But their books have been ghost written - I write all my books. Without being arrogant, I'd like to say I've got some literary pretensions." Did he mean potential, I wondered.

Taking courage, I asked if murderers should be able to become rich and famous on the basis of what they have done. "Yeah, yeah," he interrupted. "For my first book I stood for that. I was Norman the Murderer who happened to have written a book. But it sold 20,000 in hardback. OK, now I've got my second book published. It's a full-length book. By all means criticise my book. But I feel I've served my time: I did 24 years for killing a criminal with his own gun after he attacked me."

Evidently I had touched a raw nerve. I tried to interrupt the flow, but without success. "Every man and his dog has an opinion about prisons but it's an extremely unfounded opinion. So if nothing else I am informing the debate. But you would have thought I was committing a series of crimes the way some people have reacted."

I shifted the topic to the "variety of successful business ventures" which, according to his press release, he has established since being released on parole two years

ago. "I realised it was no use going up to a corporation and saying, I'm Norman Parker, I'm 50 years of age. I've got an upper second class honours degree but unfortunately I've just spent the last 24 years in prison for murder."

So instead he has been "spotting ideas looking for a market and taking them to my business friends". Was Gerald Ronson, the businessman imprisoned for his role in the Guinness saga) one of those friends, I asked, but he did not want to talk about it.

"He's a very private man. He's Jewish. I'm Jewish. We knew each other in prison. He enjoys my writing. I'm friendly with him, but I

'Prison is the loneliest place. If you're not gay - and I'm not - you don't have emotional relationships'

don't want to make capital out of that."

We started to talk more generally about the shock of emerging from prison after so long inside. "Prison encloses you, feeds you, thinks for you. But out here there is absolutely no structure," Parker reckons that he has only been able to cope with the outside world because of his mum. Now aged 84, she spent nearly three decades visiting her son in jails and the two live together in Wimbledon.

"After I came out I met a young lady of 23 with a very severe drug problem. We lived together for a while. But last year she died on a train."

"It was quite a heavy blow. But

now I am back with me mum and totally concentrating on my career."

It was difficult to know how to react to all this. On one hand he was telling me his deepest secrets, but was doing so in such a detached way he could have been talking about someone else.

"Prison is the loneliest place in the world," he went on. "If you're not gay, and I'm not, you don't have no emotional relationships whatsoever. Apart from when my mum came I didn't touch anyone. In some ways I felt strong, but I was aware I was a very long way from the rest of the human race." Watching him pick at his plate of rice and prawns I thought he was still a long way off.

I asked what he thought of Michael Howard's prison initiative. "It's a waste of taxpayers' money," he said. "The money could be better spent in more policing and preventing crime. Politically I used to be very much of the right but - it might be to do with taking a very Marxist oriented Open University course - I ended up on the left. So privatisation doesn't sit easy with me, except in the case of prisons."

He described a trip he took soon after his release round one of the first privatised prisons, and from the glowing way he talked about the organisation, its structure and culture he could have been a management consultant.

How much of a difference would it have been made to him had he done his time there? "I wouldn't have had so much to hate," he said. "The system makes you bitter and twisted. It affects the way you look. In Parkhurst it was like Dante's 'Inferno'. There were people who were completely insane, they were very, very dangerous. Literally, it was every man for himself. So I thought: if only the public knew about this. That was one of the reasons I wrote *Parkhurst Towers*."

For all his venom about prisons and prison officers, he thinks that the system saved him. "I was quite

a violent person back in 1970. Quite disturbed, and very, very self-destructive. I recognised that early on in prison I tried to think good and do good."

Was there still violence in him, I asked, but what I really meant was: might he kill again?

"If you've got an evil streak you have to contain it and push it down inside you. Whatever I had was still there but it's absolutely totally under control."

At this point I became aware that other people in the restaurant were listening in, but he took no notice. Instead he was intent on telling me how much the world had deteriorated during his time behind bars.

"In prison there is a lot of camaraderie, but out here there is no morality, especially in the criminal walks of life."

I remarked that criminals were not known for their enhanced moral sense. He ignored the sarcasm and ploughed on: "When someone comes out of prison, ex-cons would give them a few quid, or put them into a particular criminal venture. But now everyone has to look after themselves. The distinction between good and bad has become blurred, y'know."

I studied him for traces of irony, but found none.

"Every second unemployed person is a burglar. When you go out in a public place you are taking your life in your hands."

Come on, I say, it is not that bad...

"You might miss it, but when I see someone I *know* is a criminal type person. You become a very good judge of character in prison because your life depends on it."

We stood up to leave, and I was taken aback to see that this man who boasts in his books that he was feared by both "cons" (convicts) and "screws" (prison officers) alike is barely taller than me. Where are you off to, I asked. To Soho Square, he said, to discuss a project with a film production company.

The Amazon highway to destruction

Angus Foster considers the human and environmental cost of building a road

It was launched to symbolise a modernising Brazil, a road to open up the Amazon and carry "men without land" to the "land without men".

Twenty-five years later, the Transamazônica highway is still unfinished and its red dirt surface, which threads through thousands of miles of rainforest and savannah, is often impassable when it rains.

The grand designs of its military planners are long forgotten. But where the highway went and colonists followed, there has been a transformation, often at huge environmental cost. For the several hundred thousand people living alongside the highway, it is home. For those still arriving, it is the route to cheap land and, perhaps, a new life.

"The whole idea was a mistake," according to Paulo Medeiros, who came with his family in the 1970s and waited four years for the highway to reach his property. "But it is too late now, you can't turn the clock back. The damage has been done."

The Transamazônica was first proposed in 1970 after a serious drought hit Brazil's poor north-east. The military government decided that cheap land in the Amazon could silence calls for land reform in other parts of the country.

Construction started almost immediately, after few if any environmental studies. Inca, the government's land agency, was told to start settling colonists either side of the highway and by other new roads in the region. In total, the agency had 2.2m sq km of land on its books, about 10 times the size of the UK.

For the inhabitants of Altamira, then a sleepy village which lay on the Transamazônica's path, there was excitement. For Benigno Marques, who was born in the village and was then in his 20s, the highway's arrival was something from another world. "They talked about opening up a continent and founding new cities. For us, it meant the arrival of TV too," he says.

The Transamazônica did reach Altamira and several model agricultural villages were built at 10km intervals into the forest. But a change of president, and the realisation that small farmers would desert their land without proper infrastructure such as schools and hospitals, left the project quickly without government support.

From 1972, development was left to the private sector. Big farmers did well, converting forest to cattle pasture using government incentives. Small farmers and newcomers were forced to cut ever deeper into the Amazon.

Altamira is today showing signs of gentrification, although it retains the aura of a frontier town. The gun repairs are being pushed to the outskirts by hardware and clothes shops serving farmers bringing their produce to market. The population has grown from 3,000 in 1970 to 120,000. A severe energy shortage leaves only half the town with electricity at any time.

Religion has arrived in force and the most of Brazil's evangelical Protestant movements have built churches in appeal to the desperate and needy among the new arrivals.

Darkly, a mysterious satanic sect is blamed for the murder and emasculation of five young boys since 1988. Three more boys were kidnapped and castrated, but survived.

West along the highway towards Medicilândia, named after the unpleasant president Médici who launched the Transamazônica, there are few remaining signs that the area was once densely forested.

The only clue, amid the rolling pastures, are occasional burnt out tree trunks, some more than 100ft tall, which sit nakedly on the horizon.

These are remnants of a decree to save rare species such as chestnut and ipê. But when the forest was cleared by fire, the trees were saved but their branches burned in the intense heat and most have since died.

Forest clearance continues, but has extended many miles inland from the highway. For the Amazon as a whole, only about 10 per cent of forest cover has been removed. But in regions such as Altamira, the process is most advanced. Equally disturbing, it has also taken hold in theoretically protected areas like indigenous indian reserves.

One of the ironies of the Transamazônica's "land without men" catchphrase was that the land did, of course, have indigenous owners who were never reimbursed. These people, who near Altamira include the Arara and Bacaja tribes, later won recognition of their - much diminished - land holdings. But when rarer, more lucrative species were exhausted elsewhere, loggers started prospecting indian reserves.

Padre Diego Pelizzari, a priest who works with indigenous tribes, says the big wood companies cut

The police can throw out one wood firm, but how do you take out 250 families?

tracks of up to 100km into the Indians' forest reserves to extract rare species like mahogany, much of which is exported to the UK. Using this track, land speculators map out plots which are sold to farmers using false titles. By the time the Indians realise the problem, part of their territory has been invaded.

"The police can throw out one wood company, but how do you take out 250 families," he asks.

Paulo, who did not give his surname, is one of the people who follow behind the families. He "clears" forests, although he prefers to describe his work using the Portuguese verb *derrubar*, to knock over or destroy. A Negro in his 30s with enormous hands, he speaks proudly of the different cutting techniques for each tree and ways to stop fire spreading to other people's plots.

I asked him if he would feel guilty about clearing Indian land. "I have a wife and two children and I only know this work. If someone pays me, I'll 'knock over' anybody's land," he said.

I did, finally, manage to find some uncleared forest near Altamira. About a two-hour walk from the town, past farms and flat pasture, the dirt track ran out and entered a belt of forest along the Xingu river.

It was a glimpse of how much of the region must once have appeared, a high forest canopy of bird song and mass of ground vegetation shielding exotic insects and a hundred types of butterflies.

The image soon faded. On one side of the belt lay a recently burnt strip of land, perhaps 100 acres in size. Only one high palm tree had survived the fire. Its success seemed inappropriate amid the remaining branchless trunks, their lifelessness recalling war photographs of Vietnamese woodland after napalm attacks.

A reflection of Rome's glory

Maurice Samuelson enjoys a visit to a Canadian library modelled on the Colosseum

However dramatic the changes in the streets of Vancouver, they will always pale against the mountains which clasp Canada's third biggest city.

They are striking nonetheless, judging by the city's most significant new building. Blatantly modelled on the Colosseum of Rome in its shape and scale, Vancouver's new public library is a tribute to its architect's *chutzpah* and puckish sense of humour.

Moshe Safdie, the Canadian-Israeli designer, showed both these qualities when he submitted his plan for the library. To the fury of local architects, who also coveted the job, Safdie's plan was chosen.

It is one of a spate of new buildings in a maritime city, in which economic growth is surging thanks to immigration and trade with the Pacific Rim countries of Asia. It is also part of the world-wide crop of new libraries designed as power houses of information technology.

In the US alone new libraries are going up in 10 cities, including Chicago, San Francisco, Los Angeles, Denver and San Antonio.

Vancouver's nine-storey colossus (the library occupies the first seven floors) already draws 8,000 readers a day, twice as many as its predecessor built in 1967. Other architects were aghast when it opened and art college students scornfully paraded in Roman togas at the inauguration. But the design captivated the populace who in 1990 had voted to raise C\$30m towards its construction.

Madge Aalto, the library's director, compares its user friendliness with the "gridlock" in its predecessor, where "readers had to sit in the stair wells and the single lift moved with the speed of molasses".

Larry Beasley, Vancouver's central area planning director, also acknowledges its popularity while cautioning that "it's not the greatest piece of architecture in the world".

He traces Vancouver's present bout of construction back to its World Expo in 1984. "We were then a small city in the middle of nowhere which suddenly came to its own consciousness that it was something more, a sanctuary society where you can build your own quality of life," he says.

He generally approves of the quality of new city centre buildings but, with Greater Vancouver's population expected to climb from 1.8m to a possible 3m in the next 20 years, dislikes the uncontrolled eastward sprawl of its suburbs which he sees as the next big challenge to planners.

The entire Library Place development, which also includes shops, parking and a 22-floor office block, cost about C\$200m. But the library's bill was largely offset by the sale of its old building and by acquiring the site at a knockdown price in exchange for leasing the new office tower back to its owner - the federal government. This left Vancouverites with only C\$30m to fund.

The library's popularity stems as much from its facilities as its strong visual impact. Featuring massive purple blocks clad in pre-cast chipped granite, it is more sophisticated than its shape suggests. It comprises two main elements - an outer ring, containing some of the quietest study areas, and a square, inner block housing the books, documents, pictures and banks of IT facilities.

The prominence of the public escalators seems more appropriate to a modern department store than a silent haven of study. However, their audible whirring creates a constant sound barrier against more distracting noises.

The main entrance is situated inside an elliptical promenade which skirts the south side of the building. Rooted in glass, it contains coffee shops, eating places and offices which have become a trendy meeting place in this rainy city.

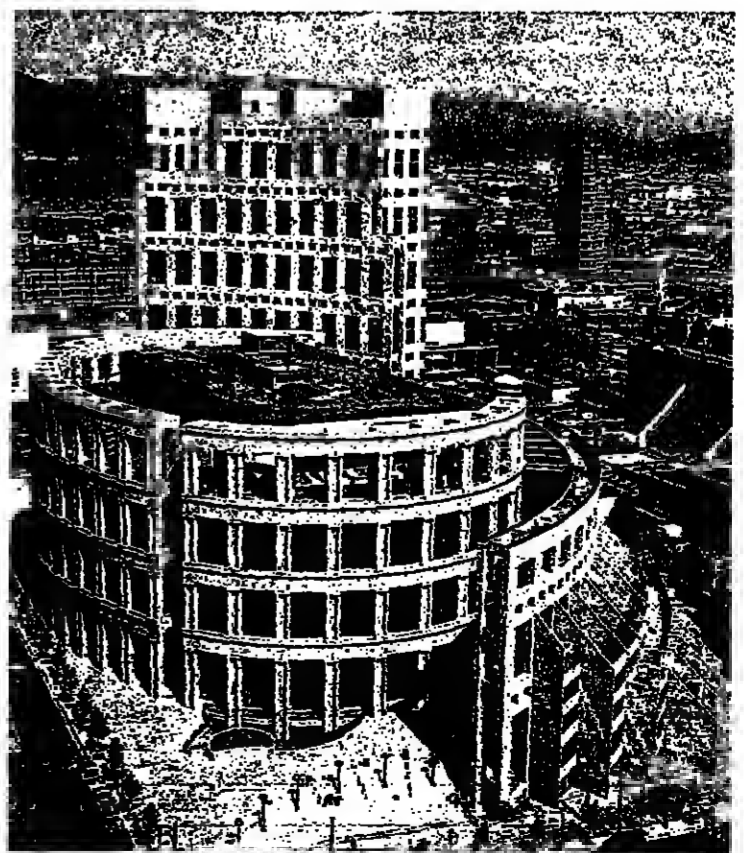
Behind the library stands another new building designed by Safdie. This is the Ford Centre for Performing Arts, an 1,800-seat theatre built by the Canadian Livent entertainment group to stage *Show Boat* and other big musicals for which it owns performing rights. Opened six months ago, it took only 18 months to build and cost C\$25m.

Meanwhile older buildings are also taking on a fresh appearance. The city's most distinctive building, the 80-year-old Hotel Vancouver, has undergone a multi-million dollar face-lift. With its green copper roof, pitched in the style of a 16th century French chateau, it occupies

a pivotal position that, in European cities, would probably contain a cathedral. A monument to the great days of railway buildings, it had recently lost some of its prestige to newer competitors, including the Waterfront Centre which is a member of the same hotel chain. Its refurbishment, including a new C\$12m lobby, will do much to restore its powerful mystique.

Another landmark building is the Canada Place convention and exhibition centre built on the waterfront for the 1986 Expo, and once regarded as Vancouver's architectural answer to the Sydney Opera House. Since last year's potential bookings exceeded the centre's capacity by 40 per cent there is now serious talk of a second convention complex, to raise Vancouver's ranking as a North American conference venue from 54th place to 16th.

The writer flew from Heathrow to Vancouver with Canadian Airlines International which now offers a Club Express class (UK reservations 0345-616767). In Vancouver he stayed at the Hotel Vancouver (604 694 3131) and Waterfront Centre (604 691 1951).



The library is one of a spate of new buildings in Vancouver

HOW TO SPEND IT



■ Captions, clockwise from above: The upstairs interior of the Mulberry flagship store at 41-42 New Bond Street, London W1Y 9 HB. A comfortably classic chair, the Lansdowne Caspar, £1,195 and a Tovey panel, £325, from the At Home collection - there is a good selection at Harvey Nichols, Knightsbridge, London SW1 and at the New Bond Street store. The chic little backpack or carriage bag is made from Darwin leather and comes in nude, pistachio, navy or red and is £255. The oak coffee table with wicker drawers from the At Home collection is £960. The coat-dress in richly coloured chenille is from the new Roger Saul Collection which will be on sale at the New Bond Street store and Harrods from September at £290. The Longton Hall cup and saucer comes in packs of two for £38.95, while the silver-plated pistol-handled cutlery is around £27 a piece. And right, the ambitious Roger Saul.

A certain 'Englishness' popular abroad

Mulberry needs to escape its rigidity to have more appeal in its own country, says Lucia van der Post

In 1971, Roger Saul was selling accessories in a shop called "Just Looking" in London's Kings Road. In his spare time he was cutting out pieces of leather and turning them into belts and chokers. This year, he is about to take Mulberry, the company that grew out of this activity, on to the Alternative Investment Market, a placing that values the company at over £30m.

Though it started in a small way, with the £500 given to Saul as a 21st birthday present from his mother, the bags and belts, tweeds and waxed jackets, have become international symbols of a certain English way of life. For what Roger Saul sells is Englishness, or rather a vision of what foreigners imagine the idealised English lifestyle to be. How much relation it bears to life as it is lived is not the point. Like Ralph Lauren, who sells a refined US East Coast version of Englishness, or Gucci which is currently purveying a cutting-edge hipness, it

is the dream that matters - and that sells.

It is a quirk of the Mulberry story that the dream seems to sell best abroad. In Scandinavia, chic Stockholm mothers send their children off to school clutching the Mulberry Scotch-grain trout bag as a satchel. In Paris, the planner to bring out at meetings in medieval Mulberry's maroon version. In Germany, prosperous matrons sport the Tisbury Bag while in Japan it is "Roger's Briefcase" that the rising executive likes to sport. In Britain, a cult product has yet to emerge.

This so-called "Englishness" to which the foreigner responds so enthusiastically can sometimes, to the English eye, seem over-done. The emphasis in the shops on antiquity and paint effects, on nostalgic props and sporting paraphernalia can seem a trifle bogus. It is the fashion equivalent. If you like, of the mock-Tudor eateries, but it is

hard to fault its authenticity.

Roger Saul really does live in a 15th century manor in Somerset. He surrounds himself with the things he makes. Almost all the products are inspired by things he has lovingly collected. About 85 per cent of all the accessories are manufactured by Mulberry itself, most of it in the workshops in Somerset. Of the household products, almost all are updated interpretations of traditional classics - whether it is furniture or china, soft furnishings or tableware, it all springs from Saul's own genuine enthusiasm for the traditional English country way of life.

The strength, and indeed its weakness, are that it is all of a piece. Saul is the single eye and taste and inspiration behind the range. Whether it is a belt or a diary planner, a sofa or a velvet coat, it is Saul's personal lifestyle and tastes made manifest.

Those whose tastes run to 18th century manor houses, to rustic life on a grand scale, who prefer Sheffield silver to resin and Cumbrizian crystal to recycled glass, who like double damask table linens and furniture made from indigenous woods, will find almost all they could ever want in the Mulberry range.

To get to the point today where the company is estimated to be worth over £30m has not always been easy. There have been lots of tough moments along the way. Over-expansion in the early 1980s meant that the business caught a very bad cold in the United States and overnight turnover almost halved.

There have been difficulties in Japan (now recovered) but the 1990s saw real recovery with sales growing from £12.3m in 1990 to £26.3m in 1995, while earnings grew from £548,000 to £1,965,000 in the same

period. Last year, the first complete Mulberry department store, big enough to have the whole range under one roof, opened in Bond Street, London. It was the culmination of a dream and the beginning of what Saul hopes will be steady international expansion.

Roger Saul is aiming high. He sees no reason why Mulberry should not enjoy the kind of international success and cachet of France's Louis Vuitton, Italy's Gucci and Prada, and America's Ralph Lauren.

This is hard to do. Mulberry products, however desirable, seem to come with a price tag that are hard to justify on rational grounds. But there are those who think that paying well over £300 for a bit of Prada nylon or joining a three-month queue for some Gucci hipsters at over £250 a time is rational behaviour.

Roger Saul would seem to be aim-

ing at that magical territory where customers can be induced to pay far more than the intrinsic value of the goods, where high price tags reassure rather than deter, where products become cult products that customers feel impelled to buy regardless of the cost.

All this means that he has to inject a little more magic into the collection - too rigid a classicism can become a little too predictable - and for the coming autumn it looks as if he has done this. A new collection called The Roger Saul Collection acknowledges the need for something a little less dependent on tweeds and practical all-weather wear - here there is a more directional range that often has a witty take on more classic themes.

There are hip bomber jackets made out of rich chenilles from the home collection and richly glorious evening coats and dresses made from brocades, chenilles and vel-

vets. There are also wonderful velvet evening coats for men and women (Boh Geldof is, it seems, a fan and I should think the purple velvet would be absolutely up his street). There are mad-suits in gloriously coloured tweeds - again a witty combination of a classic fabric and a very directional shape (maxis are much-predicted for the autumn).

Meanwhile the trout bag, the briefcases, other bags and belts, the luggage and planners go on selling and form the backbone of Mulberry's success.

The At Home collection blossoms, particularly in America where selling the clothing and the accessories has been more difficult. The effort to turn Mulberry into an international name, to rank internationally with Hermès and Gucci, with Ralph Lauren, Prada and Gucci goes on. It would be good to see a British name giving them all a run for their money.

■ The Mulberry Shop is at 41/42 New Bond Street, London W1Y 9HB.

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Go on safari and help the Bushmen

Many readers have asked what they can do to help the Khwe since I wrote about them (April 27/28). The Botswana government has declared its intention of forcibly removing them from their homes in the Central Kalahari Game Reserve, destroying their way of life and taking their land.

John Hardbottle, who has become the spokesman for the Khwe cause, has founded a registered non-governmental, non-profit-making organisation called First People of the Kalahari which, for the first time, has given the Khwe an organised voice. Any funds sent to the organisation will be used to help the Khwe people; the difficulty of communicating with such small scattered groups is huge and the problem of fuel for the bitter winter nights is acute.

The address is First People of the Kalahari, c/o Barclays Bank of Botswana Ltd, Lobatse Branch, Botswana, account no. 8387363. Otherwise the headquarters of First People of the Kalahari is at PO Box 173, Ghanzi, Botswana.

Those who would like to learn about the Khwe at first hand might like to know that John Hardbottle will be running three special trips into the Kalahari desert: those who take part will spend five nights with a band of Bushmen, learning how they make bows and arrows, make medicines from plants and herbs, track and hunt, make jewellery and tan skins. Each safari will end with a traditional Bushman feast and trance dance - an exceptional chance to learn from the Bushmen themselves about their culture and way of life.

Conducted by Hardbottle, who speaks fluent Khwe and is the son of a Bushman mother and a British father, these safaris are not cheap - \$5,000 for five nights, exclusive of air fares to Botswana, for a maximum of 10 people - because most of the funds will be going to help the Khwe people.

Dates on offer are June 25-July 1, July 1-7, and July 7-13. Write to Cazemove & Loyd Safaris Ltd, Unit 1, 39 Tadema Road, London SW10 0PY (tel: 0171-376 3726; fax: 0171-376 5237).

L.v.d.P.

Wanted: volunteer Zagateers for London's guide

Travellers to New York will undoubtedly know all about the Zagat Survey. Compiled by two food-loving New York lawyers, the guide consisted of nothing but highly personal experiences and opinions - all of which gave it an immensely readable authority and turned it into one of the best-loved, most used guides to New York's ever-changing restaurant scene.

Each year, 500,000 copies are sold and there is now a Zagat Survey for 38 cities throughout the US and Canada.

Now, Sholto Douglas-Home (the editor), Susan Kessler (a New Yorker who knows and loves food but now lives in London) and Kirsty Smallwood, are compiling a Zagat Survey of London's eateries.

They are inviting readers to give their personal experiences and opinions an airing by helping to compile the guide. As Sholto Douglas-Home puts it: "Anyone can become a London Zagateer by simply sending a stamped, addressed envelope to our London office. Correspondents will then be sent a list of 669 restaurants and can vote on as many restaurants as they feel competent to judge - food, decor and service all need to be ranked on a scale of "0" to "3".

There is also room for comments and estimates of the cost of a single meal with one drink and all charges. There is also space for any other new entries or nominations to be made. Frankness and honesty are the order of the day with contributors being asked to note bad service, decrepit surroundings, bad acoustics or any other factors that could affect the experience.

The New York guide became famous for its helpful categories: dancing, romantic spots, late-night rendezvous, beautiful views are all noted.

The rating and remarks are later processed by computer, printed out, and re-assessed and evaluated by the editor.

The reward for taking part will be a free copy of the guide when published later this year. Anybody keen to take part should hurry as the compilation date is nigh - write to Susan Kessler, London Zagat Survey, 61 Cadogan Square, London SW1X 0HZ, or telephone 0171-244 8430.

السنة 1417

FASHION

Cosmo girl: emancipation in high heels

'There's never been a more exciting time to be a woman' claims the hype. Nigel Spivey investigates

She manifests glamour. Not for her the boiler suits and spare tyres of doctrinaire feminism. Emancipation in high heels and tight skirts is a measure of success in both love and work. While she is probably unmarried, and certainly childless, the mating ritual is a serious preoccupation. Yet she is industrious in working for her more likely to be secretary to an executive than boss herself. Sedentary at work, a redressing work-out is aerobic to the point of volcanic. When weary, she will release a little extra energy through Feng Shui, or cosset tired cells with Dead Sea mud. Her own nutrition is of minimalist concern; occasionally she will drizzle a coulis over some tapas with seduction in mind, or as a token of last year's holiday. Her drinks are tequila, designer lager, and Californian wine. Excess of their intake is one of the rare occasions when she transgresses her own trinity of principles: to look good, feel good, and be in control. She is her own woman. That is what they tell her, over and over again. But she also has a tribal

identity, aligning her with 25m other women in Britain, and 25m worldwide. She is defined by that to which she subscribes. She is Cosmo girl. "There's never been a more exciting time to be a woman. And there's never been a more dynamic event to celebrate being you!" This week's Cosmopolitan Show at Earl's Court in London was the word become flesh. The magazine's contributors, diligently assisted by the magazine's advertisers, made themselves at home to their readers. It was the revelation of a real presence for Cosmo girl. "Try it, touch it, test it... and take it home!" To stray into such a happening, as a man, should carry the thrill of forbidden territory. Of course, there were men around the snippers of suits, the sculptors of hair, the Feng Shui gurus - but this was an overtly female jamboree. And yet one felt like an

expected intruder. For it is a fact well known to the magazine's production team that Cosmopolitan has an eager male readership too. Fickle creatures: they never buy it. But if a copy comes to hand, they love it. While Cosmo girl flicks through, the men scour every detail. Now that my three sisters have graduated to the non-Cosmo territory of marriage and reproduction, I check the magazine less regularly than once upon a time. But to judge from the show, Cosmopolitan seems as reassuringly formulaic as ever. Each issue brings the promise of gilt-embossed resolutions, and the renovation of self and soul. A new look, a new photo of a smart girl stepping out into traffic with stilettoes and a briefcase, to the lowered but covetous gaze of grey male bystanders. There is always the same



measure of hack psychoanalysis (usually written by a man), and a changeless style to those pseudo-documentary investigations of sex and relationships. But it is too easy for intellectuals to deplore Cosmopolitan and its ilk. Some academic theories concerning the phenomenon of women's magazines are patently absurd. For instance, it has been argued that "men's time" is more linear than "women's time", which is supposedly governed by individual biorhythms rather than clocks

or calendars: hence this cyclical female time prefers periodical diversions, such as a monthly magazine. Yet men's monthlies are proliferating - including those that are plainly indebted to the style and format of female pioneers such as Cosmopolitan. It has also been proposed that women's magazines reflect, by their open nature, a feminine psychology that is less "closed" than the boundaries of the masculine ego. But the essence of Cosmopolitan is that (as its title implies) each number holds the whole world. The very heart of the magazine, swollen with moisturiser samples and perfumes that reek of newsprint, declares its self-contained capacity to deliver the goods (the new look, the new you). Cosmo girl deserves to celebrate herself. And we should not be supercilious. To appreciate why, one has simply to meditate on the brief

archaeology of women's magazines, as newly described by Margaret Beetham, a Manchester historian. Her book spans scarcely 200 years. Beginning with the 1798 Lady's Monthly Museum, the gender-specific journal has always struggled not to patronise women. It expanded greatly in Victorian times, largely under the impetus of Samuel and Mrs Beeton, but the tone - uxorious, domestic, gossip - varied little. A niche for this sort of magazine survives: My Weekly, founded in 1910, still maintains that world of recipe-swaps, needlework tips, and the £5 prize for a reader who devises a new wrinkle for lifting candlewax from the carpet. Cynics will allege that aspects of Cosmopolitan show no advance on its Victorian predecessors. The "From Fat to Flat" enthusiasts at the Cosmo show, they will say, might as well have been peddling whale-

bone corsets in an earlier age. But the history of women's magazines is marked by the failures of those who thought that suffragettes or boilersuits alone could keep a journal going, from the Women's Signal of 1886 to the Spare Rib of late memory. To juggle the vain requirements of the mating game with radicalism about women's rights requires a very deft editorial hand. The Cosmo formula, first launched in 1972, targeted the woman who wanted not always to wear a bra, but who would consider a silicon implant too. Whether this means, in 1996, that "there's never been a more exciting time to be a woman" is arguable. The fact is that the formula has worked. Where Cosmopolitan led, others followed, and beyond. Yet, for that impeccable stage of a modern woman's life - those years roughly between 18 and 30 before the assertion of rights yields to the assumption of duties - no other magazine is quite so male-friendly and fun. Two cheers for Cosmo girl: long live her next new look. *A Magazine of her Own, by Margaret Beetham. Routledge, £12.99.

Two designers who have found their feet

They work with shoes but are poles apart. Avril Groom reports on two contrasting styles



Patrick Cox, an ebullient bundle of energy: 'The Gucci loafer struck me as too thin and effeminate - I wanted something chunkier and gutsier'



Manolo Blahnik, self-confessed neurotic: 'Everyone in Europe passes through London at some point'

Manolo Blahnik is one of those rare designers whose Christian name becomes almost a generic term for anything made in their style - in his case shoes whose lightness and elegance belie their strength and comfort. Patrick Cox may not be identified with his wares in quite the same way but Wannabe, the brand-name he invented for his loafer range, is now also used for the multitude of copies his look has spawned. There is irony in the fact that these top footwear designers are London-based and choose to work in a country which no longer has a significant shoe-making industry. Neither of them is British and both manufacture in Italy. Both were drawn to London by its creative energy - Blahnik during the 1960s and Cox on the wave of young design talent which emerged with the New Romantics of the early 1980s. Beyond these similarities, they are poles apart, both personally and in business. Blahnik is a Spanish-Czech mix

brought up in the Canary Islands, a charming aesthete and self-confessed neurotic who works quietly from his flats in Bath and London or at his treasured Milan factory, and who believes that small is beautiful. He has a two-roomed shop off the King's Road in London, its frescoed walls stacked with plain white shoe boxes and jewel-like shoes displayed on antique stands. Cox is a go-getting Canadian who was already hilled as a hot new designer before he had finished his training and whose livewire energy has brought him, at 33, a £20m empire. He also started with a tiny shop stuffed with antiques (for sale), as well as shoes. It was well placed on a popular route near Sloane Square and now has a bigger version around the corner selling the younger Wannabe range, where the crowds leave no room for antiques. Blahnik, 53, arrived in London with good connections and drifted into shoes via theatre design, much encouraged by Diana Vreeland of American Vogue. His clients were, and

remain, those who move between newspapers' society pages and the world of fashion, many of them personal friends. He has interpreted most of the shoe trends of the past 25 years, and has invented some of them. He makes his own prototypes, sculpting heel-shapes from wood and sewing

he hates "the responsibility of shoes". He has a cult following in the UK but America made his reputation. There, his slender stilettoes were dubbed "chandelier shoes", implying that they are only suitable for ladies with limousines. He has a combination of shops and concessions in the US, where he makes personal appearances and has discovered, to his amazement, that Hollywood starlets such as Alicia Silverstone treat him as a celebrity. East Asia is his other big market - his latest thriving outlet is in Jakarta. Blahnik puts his energy into new ideas. His first handbags - small, witty shapes in bright satin or Liberty-printed silk to match spring shoes - mirror his role as one of seven designers who contributed to Louis Vuitton's recent project celebrating the centenary of his monogrammed canvas fabric. Most of all, he loves creating show shoes for favourite designers. This spring, he designed for John Galiano a futuristic needle-heeled shoe named after the artist Brancusi and he is working on Galiano's autumn collection for Givenchy. That, he says, is more exciting than selling more shoes. Patrick Cox, on the other hand, will not do shows, either for himself or any other designer. He worked with Vivienne Westwood and Body Map on their shows while at college and with other leading designers such as John Galiano and Anna Sui since. But, in contrast to Blahnik, he now prefers the entrepreneurial cut and thrust. A sleek, ebullient bundle of energy,

he may have started as a shoe designer but is now much more. Every season seems to provoke a new Cox direction. He started with men's shoes "because that is the British shoemaking tradition". But when he turned to women's styles he produced what he describes as "quirky, fetishistic shapes" with high stilettoes, ankle-straps and chains. These won a cult following but he could not get them made to his satisfaction in Britain. The 1988 move to Italian production helped him develop his style of bold, colourful fashion but always wearable. The Wannabe changed all

that. It started as a design for himself. "I wanted a white loafer like Peewee Herman used to wear. The Gucci loafer struck me as too thin and effeminate - I wanted something chunkier and gutsier." His design, with its stubby toe, ridged moccasin front and thick rubber or transparent heel and sole, started out in his main range but soon developed a life of its own, especially with the young club crowd who found it a more comfortable and stylish alternative to training shoes. Soon every shoe company had a Wannabe lookalike. And when Cox found one Italian version that was cheaper and

better quality than his own, he asked the manufacturers to take on all his production. The shape changes each season - different toe-outlines, heel heights, trims and fabrics - so connoisseurs build up a Wannabe wardrobe. The python-skin version (expensive because the main body is made from one piece of skin) has proved popular. Cox also turns out tan suede versions for country ladies to walk their dogs in. The 175,000 pairs of this new classic which he sells each year are the foundation of an empire which includes three shops in France and one in New York, numerous store

concessions, bags and other accessories. He has been accessory design winner at the British Fashion awards for the last two years. Cox is aware that Wannabe may reach saturation point, so he is building up his main range. This spring's modern-nostalgic styles have block heels, squared-off toes, punched details, bright colours and witty finishes such as a bold dogtooth check. So far, Cox's meteoric rise has been charmed. And now that he has a clothes range, he is being pressed to have a show. "I have got this far without a show," he responds. "I don't need that kind of stress."

In women's styles, Cox produced 'fetishistic shapes' with high stilettoes, ankle-straps and chains

on the finest details that are then put into production by several small Italian factories. Some special pieces, such as his beaded evening shoes, are worked in Milan by an elderly woman who used to embroider for Balenciaga. But can such fine shoes be strong enough to bear even their rich and thin wearers? Of course, says Blahnik, folding a delicate mule double and flexing it vigorously. "The finish must be strong, however fragile it looks. I always seek the optimum combination of both factors." His Chelsea hideout is his only European shop because, he says, "everyone in Europe passes through London at some point". He sells through Joseph in Paris and may eventually open in Milan but is putting off the possibility because



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TRAVEL

Where Ballesteros leads, tourists follow

Golf is leading the march in the trend to combine holidays with sport. The world's top players put resorts and courses on the map - and the paying public can follow in their footsteps. Over these four pages, FT writers highlight the best and the bizarre. Here, Derek Lawrenson tees off in Jamaica and Florida

Only 24 people watched Severiano Ballesteros's first round of golf for five months at the Moroccan Open in March, and eight of those were representatives from the British press.

Elsewhere, Ian Woosnam, the other household name who was playing, drew a gallery that varied between seven and 10, depending upon the hole. The majority of players were watched merely by their caddy.

Why do sponsors put up big money to host these events throughout southern Europe and northern Africa, when there is a palpable lack of interest among the locals? There is only one reason: golf being the one sport that allows the public to walk in the footsteps of the famous, they hope to attract holiday players to follow in their footsteps.

Indeed, without the help of various tourist boards steadfastly believing in this, the European Tour - the organisation that runs the European programme of golf tournaments - would probably not open for business until May. Turespan, the Spanish board, has put so much money into the professional game over the last decade that the 1997 Ryder Cup was awarded to Spain, largely as a thank you.

The formula works. It is surely not merely coincidence that, as a result, Andalucía remains the favoured destination of most golfers from Britain when choosing their trip abroad, although it is interesting to note that tastes have also become more exotic.

Luxury holiday specialists Elegant Resorts has seen its golf-related business develop to such an extent that it is launching a "Golf Resorts of the World" brochure next year. The destinations featured will be as diverse as Mt Juliet in Ireland to the Datal resort in Malaysia.

Geoff Moss, its managing director, explains: "It is not merely a coincidence that many of the holidays that are selling particularly well for us are those that offer some ele-

ment of golf. We have seen a huge surge in interest in the sport in recent years. Five years ago it would have accounted for about 10 per cent of our business but now it is more like 25 per cent, and I think this is a clue as to where the future lies for the holiday market in general.

"People are more independent these days, they have grown tired of package holidays. They are interested in vacations that combine some element of sport, and golf is at the forefront of this market." Certainly, the growing golf holiday business has evolved from the days when it encompassed merely a group of men intent on emulating Ballesteros by day and reliving their youth by night.

The increasing numbers of women who have taken up the game, or who are prepared to have lessons while on holiday, has led to a sea-change in what people want from their fortnight away. Elegant Resorts is organising a program to Mauritius in October and expects most of the travellers to be couples.

The game's pristine image has also been used as a commercial tool to help deal with adverse publicity. Jamaica and Florida were two destinations that were struck off many people's holiday lists after stories of tourists being killed.

It was difficult not to have great sympathy with the owners of the Half Moon Club in Montego Bay, who have put together the complete golf resort. The only shots you have to worry about there are those you will play on the golf course.

The Johnnie Walker World Championship, held nearby at Tryall every December, drew attention to the fine golf available in Jamaica. Certainly the setting is sumptuous, with the short fourth hole laid out alongside the shoreline. On the back nine, the course moves up into the mountain, and offers breathtaking views.

The 18 holes at the Half Moon Club - it takes its name from the shape of the beach upon which it was originally set - was similarly



designed by Robert Trent Jones, the golf course designer.

As with many other resorts, the Half Moon has a golf plan, designed to cater for husbands and wives who intend to play during their holiday. Actually the Half Moon has so many plans one could easily spend a night planning which plan to have. The best is the imperial plan, where everything is included in the price.

We stayed at a villa overlooking the sea and built on the property. All villas have private pools and staff who cater to every reasonable whim, from cooking meals to preparing drinks and washing clothes. The price for a three-bedroom villa

is \$4,190 for a week, excluding flights.

Like Jamaica, Florida, the third most popular destination for British golfers after Spain and Portugal, is regaining its image partly through the efforts of its first-class resorts.

In December I visited the Boca Raton Resort and Club, about an hour from Miami airport. I had dinner one evening with the resort's president, and he froze when I mentioned the words tourists, guns and bad publicity. He regarded it as ridiculous as staying away from Britain because of IRA terrorism.

Boca Raton has achieved a certain fame among golfers in recent weeks. German player Bernhard

Langer, one of its most famous residents, has renewed his acquaintance with the dreaded putting "yips". How convenient, then, that Dave Pelz, the golf teacher who specialises in short game techniques, is based at the Boca Raton Resort and Club. Langer has become a regular customer. Not that Pelz needed a plug. His golf schools sell out almost as they are announced.

The best golf resort that I have visited has become even better over the last year. To celebrate its centenary in 1995 the owners of Pinehurst, North Carolina, commissioned a new golf course, perhaps extravagant, considering they already had seven to offer their

guests. But the new course, designed by the renowned American architect Tom Fazio, opened for business last month and I am pleased to report it is a beauty.

Surrounded by all these golf courses, one might imagine Pinehurst to be infected by the American idea that equates size with quality. But in fact it is not tainted by such garishness at all. The hotel is elegant and sedate and the drive up to it sublime. The small village of Pinehurst is almost English in its understated manner.

The courses go by no fancy names. Numbers suffice, and while it can cause confusion - the new course, number eight, for example,

is ranked number two - it also characterises the essential simplicity of the place.

Do play number two, the venue for the 1999 US Open, where one can walk gloriously free of the hindrance of a cart that is sadly compulsory on so many courses in the US. Designed by the Scotsman Donald Ross, number two is right up there with Shinnecock Hills, Pine Valley, Augusta and Pebble Beach - the five shimmering jewels of American golf.

Derek Lawrenson travelled to the Half Moon Club and Boca Raton Resort and Club with Elegant Resorts, The Old Palace, Chester CHI 1RB (01244 897999).

Portugal

Drive to be best in Moorish surroundings

Portugal's first golf course at Oporto was opened in 1890 by British wine merchants. In the 1930s, Estoril, near Lisbon, was a playground for the called rich, but it was the Algarve, with the prospect of year-round sunshine and a new airport at Faro, which established itself as a popular golfing region in the late 1960s and early 1970s.

Vale do Lobo, Vilamoura and Quinta do Lago were the first to take off in the central area of the 150km coastline stretching from the Spanish border to Cape St Vincent in the extreme west. Vale do Lobo was the brainchild of Sir Richard Costain, the builder, who saw it as a latter-day Eden.

Today, its 27 holes - the original 18-hole course was designed by Sir Henry Cotton, one of Britain's greatest golfers - are surrounded by a 1,000-acre estate of villas, townhouses and apartments, and 25 other sporting activities.

Vilamoura has three courses, a marina, casino, air strip and a master plan to house 55,000. Quinta do Lago sees itself as a kind of Beverly Hills of golf, with the new San Lorenzo course joining the four nine-hole loops.

The central area has sophistication and prices to match. The mix is different in the western Algarve, where Moorish patterns are more obvious, and life has a simpler rhythm. Penina, for example, Cotton's pioneer course between Portimao and Lagos, stays close to his original concept although it has just undergone a 15-month reconstruction.

Its 180-room five-star hotel, also enjoying a 2km refurbishment, remains its own centre, set against the background of the Monchique mountains. It is primarily a place for a leisurely golfing holiday rather than an excuse for an expatriate village. And while Granada has taken over from Forte's Meridien Group, the former owners' policy is likely to remain the same.

There is no clubhouse because the hotel is the clubhouse. Locker, pro shop and caddy-master office merge into reception and dining rooms. Hotel guests enjoy priority on



Parque da Floresta in the western Algarve, a golf course typical of the region

the tee but pay-and-play is perfectly possible, helped by two nine-hole courses.

Even from the front tees, the flat, implacable Penina with its avenues of trees and strategic water remains a test of long, accurate striking. Peter Dawson, the former Ryder Cup player formerly of Hordelot in northern France, is golf director, and is encouraged by good reports of tees and greens, and fairways well served by rainfall which has ended the long drought.

The fifth hole now has a large lake in front of the green, the dog leg of the ninth has been banked and given a knuckle of bunkers, and the 200-metre 13th has an even larger expanse of water. Everywhere, the greens profit from mounds offering better sight lines.

Western Algarve golf properly begins at Carvoeiro, on the coast just below the wine centre of Lagos. The Gramacho and Pinta courses have to succeed in tandem with an intended housing development of 400 units.

The recovery from Europe's recession has been a slow one, and it is as well that Stuart Woodman, the English golfing director, formerly at Quinta do Lago, has ensured good use of the courses. A David Leadbetter Academy is starting in September, and that can only add to the attraction.

For the Pinta, Ronald Fream, the US architect, characteristically built on the natural landscape, which means the reten-

tion of such items as the dry stone Moorish walls and an ancient olive tree.

Gramacho has 18 greens and 18 tees and nine fairways. It is clever stuff, with fairways divided by rock outcrops and trees. The greens, Woodman says, are of Augusta standards.

Ten miles west over the Portimao bypass and bridge across the Arade river, a left turn at Penina brings the coastal resort of Alvor and a 1981

it was inconceivable that a golf club could lie south of the N125 over the crooked track from the little village of Odiaxere.

At Palmares, Frank Penzink contrived five links holes falling away to the deserted white dunes of Meia Praia and climbing back for 13 undulating fairways among fig and cork trees. The view northwards is to the wild mountains of Monchique. The greens are closely shaved, motorised carts are available in the heat, and the group ahead is as likely to be German as British.

But Palmares has a timelessness of its own and at between £30 and £35 a round, it is one of the cheaper courses at a time when Portuguese golf is becoming expensive.

Farthest west, five miles beyond the maritime sweep of Lagos, Parque da Floresta offers the quirkiest challenge of the Algarve. The cartoonist Morillo might have designed the original, with the 577-yard first threatening a descent into an abyss, and the hump of the fifth readily returning you there. Pepe Gancedo, its designer, is a former Spanish amateur champion.

Five miles closer to Lagos, across a dimpled estuary, Dennis Garvey is the English secretary of Palmares, a club with no dependency on development. Since 1975 Palmares has provided a genuine flavour of old Portugal. In the early days

The dog leg of the ninth has been banked and given a knuckle of bunkers

John Samuel

Western Algarve golf, Portuguese Trade and Tourism: 0171-494 1441; Alvo (82) 40 10 47; Carvoeiro (Pinta, Gramacho) (82) 34 21 68; Palmares (82) 76 29 61; Parque da Floresta (82) 653 35; Penina (Forte central reservations): 0845-404040, (82) 41 54 15.

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TRAVEL

French women of a certain class and style are especially keen on golf. The driving ranges which preface every serious French course often see them in an earnest, elegant row, their swings loosely derived from the tennis court.

Many have obtained their Green Cards from the French Federation, but it is more a licence to operate than a determination of handicap. It means you have learned the rules of etiquette and know broadly how to conduct yourself on the course.

Self-deprecation is sometimes a Gallic way of getting back at the English, and no European country has built more golf courses in the last 15 years nor made more effort to accommodate foreign tourists, as well as its own, than France.

John Gould's Golf Academy at the Frégate is always busy. It is a course as natural as it is beautiful, artfully shaped from exposed Provençal rock, pines and vineyards down to the cliffs which characterise the coast from Marseilles to Toulon.

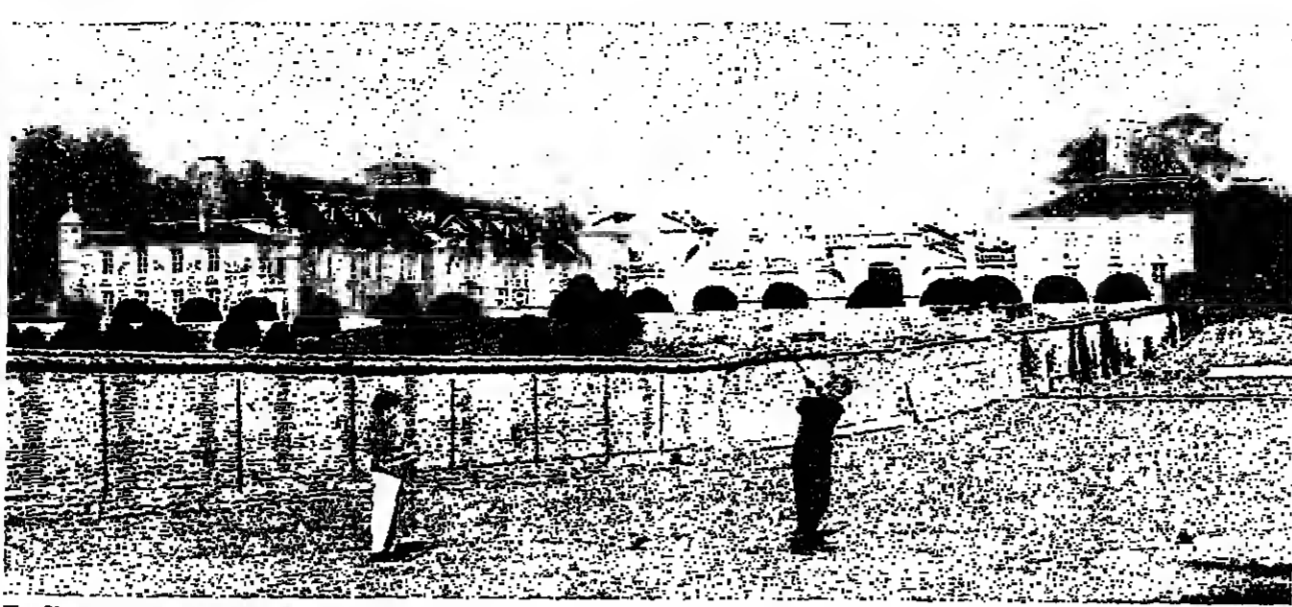
Gould, a hurler Englishman, converted the misfortune of badly pulled hand tendons, which ended his tour ambitions in a club career at Metz.

France, he says, in addition to more tolerant handicapping, has sensible tee arrangements. A black marker on the very back tee is for the pro, the white tee is for the male under-15 (handicap, not age), the yellow for 15 and over, the red for the under-20 female, and blue for the 20 plus. "It makes rounds a little longer," said Gould, "but it helps preserve tees and is basically fairer."

The three-year-old Frégate course, is remarkably mature. Greenkeeping standards are high. There, Ronald Fream, an American architect, has created a golfing challenge. Nothing odd about that, except Fream is a non-golfer.

The 170-yard third is a short hole worthy of the term classic. The 10th has one of the most glorious views in golf, an overview of Mediterranean and mountain cragging out for a drive of soaring arc and straightness.

The Frégate is one of hundreds of golf and hotel complexes encouraged by the French Ministry of Tourism. For approved members, France



The Champ de Bataille course near Rouen

France / John Samuel

An infinite variety

Golf International (FGI), a collocation of the French Golf Federation, produces guides and maps, sets strict conditions on course standards, green fees and hotel rates and encourages group passes. So the Frégate is only one of a dozen courses available in the Var, most on a pay-and-play basis with no heavy booking and, it is claimed, no long waits.

That was certainly so on another Provençal course, Golf de la Sainte Baume, 30 minutes from Marseilles airport, flatish with a persistently demanding stream. The cobalt cliffs of Cézanne's Sainte Victoire mountains rim the eastern horizon.

More materially, Sainte-Baume has a nearby Relais and Château hotel, the Domaine de Gâteauneuf, offering £250-worth of half-board and golf for two days. It is also one of seven clubs, from Le Touquet in the north to Saint-Cyprien in Roussillon, offering holiday golf under an open golf banner.

This has nothing to do with Greg Norman or Nick Faldo, but everything that makes for country-club style golf: swimming pools, good tables, special privileges and discounts for annual membership.

Northern France is rather more crowded, especially courses served by the Channel tunnel and shorter sea routes. Francis Lesur finds demand steadily increasing for his two courses at Hurdéol.

Since the French take their holidays en masse, this means crowded seaside courses in July and August, but some surprising quiet times inland.

Each hole was named after a wartime hero. My favourite was Marechal Montgomery

Early summer and autumn are probably best.

Last October, with the precaution of hotel bookings, we set off from West Sussex, two couples sharing a vehicle on a five-day trip to the Normandy courses, Omaha Beach and Champ de Bataille. The courses proved a fascinating contrast.

Of the three Omaha Beach nine-hole loops, my favourite was Mer, overlooking the Irish

sin beaches, each hole named after a wartime hero, and my special favourite the 540-yard Marechal B. Law Montgomery.

At Le Neubourg, 25 miles to the south-west of Rouen, the Champ de Bataille course adjoins a restored 17th century chateau.

You cannot expect to turn up and get a prompt tee time everywhere, and that is where specialist British-based operators will cut out the hassle.

Powder Byrne organised the Frégate. It cost £299 per person including two nights bed and breakfast, and scheduled Air France flights to Marseilles and 18 holes of golf daily. A nine-hole course is also available. Tuition with John Gould is extra.

Doug Mathieson, of BDH Golf, one of the most experienced short-break operators, sees increasing need for flexibility in his Channel coast and Brittany programmes where accommodation, green fees and ferry or Shuttle crossings can be mixed and matched.

Families or groups may prefer self-catering apartments at Eurogreen, alongside Golf de l'Odéon at Bondeur, in Brittany, or cottages bordering the 27 holes of St Laurent, near the old port of Aray.

There is no end to France's contrast. The course at Chamoux, one of 60 in the Rhône-Alpes, offers glimpses of Mont Blanc and the Aiguille du Midi. At the foot of the Pyrenees, the Duke of Wellington's men founded Pau and French golf 110 years ago. Many good judges believe Aquitaine's pleasant climate provides the best and cheapest year-round French golf available. But that is like saying claret is better than burgundy or Beaujolais. Each to its time and place.

For France information ring: 0891-244 123. Fax: 071-493 6594 (for the FGI's Golf in France 144-page reference booklet, free of charge, and the Traveller in France Reference Guide listing all specialist golf tour operators).

BDH Golf: 0181-641 6060; Brittany Ferries 0990-360360; Cresta 0161-929 1311; French Golf Holidays 01277-375386; Golf International 0181-452 4263; Le Shuttle 0990-35 35 35; Leisure Link 01277-630720; Longshot 01793-369021; Powder Byrne 0181-871 3300; Steno Line 01233-647022; French groups: Blue Green (33-1) 34 68 10 10; Formule (33-1) 97 52 56 06; Lattitudes (fax) 33-1 47 12 40 62; Le Grand Golf (33) 72 61 91 71; Open (33-1) 82 89 13 72.

Zimbabwe / Barry Ward

The finest value golf in the world

It requires no mental effort to compute that the Triangle Golf Club, in the low veldt of Zimbabwe, offers the finest value in the world of golf.

The green fee is 12 Zimbabwe dollars, plus six for the caddy and perhaps two dollars for his tip - little more than £1.50.

Some might say that the Triangle course has only 11 holes, but I have seen fewer fairer courses. Seven alternate tees are so constructed that, without detriment to their strategic qualities, the holes are quite different the second time around.

The course is the focal point of a sports complex, built by the sugar beet company which owns much of the nearby town and surrounding countryside. Hence the subsidy, the unlimited staff and water, and the exceptional value.

Exceptional but not unusual. A five-course dinner in a first class hotel will cost the equivalent of £15, including wine, and the most expensive green fee, on courses of world standard, is £200, or about £16.

Rare value and good golf are only two of the attractions of Zimbabwe. Comparable in size to Spain, but with a population of only 10m, the country is still redolent of Hemingway's Africa; the era of white hunters and big game safaris, of tents pitched in the bush and drinks around a camp fire after dinner.

These days, though, the white hunters have become game guides at sumptuous safari lodges or luxurious hotels, escorting wide-eyed city slickers on dawn treks through the wilderness, tracking lion, elephant or rhino, before returning, neck hairs and shutter fingers well exercised, for a hearty breakfast.

Throw first-rate golf into that equation and you have the ingredients of an unforgettable holiday.

A British-owned travel company called Time For Africa has done just that, and more. Using six-seater aircraft

it flies small groups around the country to luxurious safari lodges and hotels, most of which have golf nearby. Hence our day at Triangle.

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Over 12 days we covered 3,000 miles, visited several lodges and three big hotels.

Harare and Chapman's, neighbouring courses in the capital.

With a dozen or so courses nearby, one could enjoy a golfing holiday without leaving Harare, but Leopard Rock is only three hours by road and to miss it would be short-sighted. A bonus is its chateau-style hotel, one of the loveliest in Africa.

At the Elephant Hills course at Victoria Falls do not try to retrieve a ball from the lakes that dot the course, lest you disturb a snoozing crocodile.

Do not worry too much about the wart hogs and baboons that graze in the fairways. They will wander off as you approach. If not, your caddy will know what to do. He is obligatory, as at all clubs in the country.

They are full-time employees and very capable; they will give yardages and line of putt and, after a couple of holes, they will, generally speaking, be able to club you.

Standard practice is to stop at the half-way house and to give the caddy a tip so that he too can have a drink. Tips and fees vary but all clubs advise against over-tipping. It seems hard-hearted not to give a little extra, in sterling we are only talking small amounts. The top caddy fee is \$50 or a little under £4.

For brochures contact: Time For Africa on 01489-878593 or fax 01489-878504.

sampled some of the country's superb golf courses, went game viewing on foot and aboard elephants and experienced white water canoeing on the Zambezi River, near Victoria Falls.

There are 40 golf courses and at least half merit a detour. The big attractions are: Elephant Hills, a lay-out at Victoria Falls designed by Gary Player, the great South African golfer; Leopard Rock, a spectacular course which overlooks Mozambique in the Eastern Highlands; and Royal

Leopard Rock, a spectacular course overlooking Mozambique



Leopard Rock, a spectacular course overlooking Mozambique

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TRAVEL

Barbados A jewel of a course on 'platinum coast'

Five years ago it was fashionable to relate the boom in golf course construction taking place in Britain with a similar period of expansion in the 1990s. No one is making such comparisons now. The grand openings have become few and far between and they are not so grand when they occur. A few high-price failures have been seen to that.

There have been one or two notable contributions, such as Loch Lomond and The Oxfordshire, but many other entrepreneurs have learned the expensive lesson that a championship golf course involves large amounts of capital with no prospect of a short-term return. The days of courses with lavish development costs in excess of £25m may have gone for good.

The Rooney family did not need to carry out masses of research to discover this. Based in Yorkshire, the patriarch Bill had made his wealth

in Hawaii called Princeville. Like Westmoreland it came highly recommended, but I thought it a nightmare. It was so difficult that an eight-handicap player like myself struggled constantly. Seventy-five per cent of the golfers on it had not a hope. After 16 holes and 5 1/2 hours, I walked off the course. I wrote an article on the experience and received more favourable correspondence than for any other piece. Clearly, I am not alone in disliking this type of course that goes under the euphemism of holiday golf.

Trent Jones's answer was that he builds all venues to the brief of the owners, and such was the course he was asked for on that occasion.

Julian Rooney, the amenable 31-year-old managing director at Westmoreland, appeared to have my article on his mind when we met. His greeting was: "You'll be pleased to know this isn't a throw-your-clubs-in-the-gully type of Trent Jones course."

Indeed it is not. Off the back tees, with the omnipresent trade wind as its ally, it provides a stern test for any player. Yet off the blue tees, for the average golfer, it is an example of what holiday golf should be all about.

The par-threes, in particular, are sublime illustrations of an architect's craft. It is difficult to think of any course with a better collection of four short holes. There are also two delightful short par fours. It may also be the only course in the world where the ocean is visible on every hole and yet it is not a links course.

Given that 360 of Westmoreland's 450 members will be the home owners, the course can be seen as a perk for purchasers. It is some perk.

The development has also stimulated interest on the island in the sport. Sandy Lane has responded with plans to build a further nine holes, while other courses are being talked about, including at least one public course for locals who could not hope to afford the membership fees at Sandy Lane and Westmoreland.

Yet, while pitched at the privileged, Westmoreland is helping the game at grassroots level. The caddies are given time and equipment to improve their own golfing skills. One, called Elvis, spoke proudly of how his handicap had tumbled from 19 to 12 in six months and how he was trying desperately to get to 10 so he could qualify for the national team's squad sessions. The director of golf, Mark Vickery, is keen to develop this side of the operation.

At the island's Grantley Adams airport, the sight of a golf bag coming off the carousel was once so rare that Bajans greeted such odd-shaped luggage with puzzled expressions. No longer.

Derek Lawrenson ■ The writer travelled to Barbados with Caribbean Connection (01244-341131) and stayed at Cobblers Cove on the St James coast. For information on Royal Westmoreland, contact 0171-855 5028.

Bill Rooney, who has a holiday home on the island, knew there was a demand and Royal Westmoreland certainly meets the need for a first-class venue.

Twelve months ago I visited Moscov with the Westmoreland architect, Robert Trent Jones, and he could not stop talking about the site he was developing in Barbados. Now the reasons for his enthusiasm are apparent. Yet I felt some trepidation at playing Westmoreland, on account of another Trent Jones course I encoun-



Sumptuous golfing: La Palmerie in Marrakesh

Morocco Seaside adventures

The fortune teller in the market square of Marrakesh was only partly correct in his predictions; but that was to be expected, he was not a golfer. "You'll have much good fortune and see many wonderful sights," he said. "But beware of strangers bearing long sticks who will demand money."

In fact, the rate for Moroccan caddies is 70 dirhams (£5). Throw in a half-way drink and a tip and at a total below £10 it is hardly daylight robbery.

The game is booming there. Until about 1986 there were only seven courses, now there are 23, most of high quality. King Hassan II is an avid golfer and that has helped the cause and the year-round tourist industry at which the new projects are directed.

Some cities have at least two courses, many designed by American architect Cabell Robinson. Most golf clubs are set in wooded country, a pointer to high water tables which contribute to a commendable standard of presentation. Unlimited water and sunshine plus cheap labour equates to a greenkeeper's dream. Without exception the courses are in impeccable condition; striped fairways, chequered greens, pristine bunkers. It all looks a treat.

Options are varied for the travelling golfer. You could stay in a city hotel using inexpensive taxis to nearby courses, while non-golfing partners investigate the souks and sights.

More adventurous souls might contemplate a two-centre stay, driving between cities and stopping en route.

About 170 miles would be the longest drive necessary between two cities - Marrakesh and Agadir - but other journeys are appreciably shorter, particularly from Casablanca, and the country roads are of a reasonable standard.

Most cities are on or near the coast: Tangier, Casablanca, Agadir, Rabat and El Jadida all have appealing golf and the usual seaside attractions. The exceptions are Fez and Marrakesh, both inland but equally worth a golfing detour.

Marrakesh, one of the oldest centres of civilisation, is the home of La Mamounia, numbered among the world's great hotels and a favourite of Sir Winston Churchill. Film stars still holiday there and some frequent the

Royal Golf Club, built in the 1920s by the Pasha for his guests. Gentle and scenic, with lofty palms and flowering shrubbery, it is a welcoming course.

Nearby is an outstanding resort, a 314-roomed, five-star hotel offering five restaurants, tennis, horse riding, a bowling alley and a nightclub-disco. Opened in 1983, it is the centrepiece of Palmerie Golf Palace and a course designed by Robert Trent Jones sr. Sumptuous sums it up.

Agadir is a coastal resort with two lakes and cascades of flowering shrubbery, winds its way through stands of palms and mimosa trees. It is ostensibly innocuous, but deceptively so.

With 27 holes designed by Cabell Robinson, The Dunes nearby is also within two miles of the city centre and laid out in woodland interspersed with a necklace of lakes, waterfalls and fountains. Several holes are memorable, all are beautiful and challenging.

Casablanca is on the coast about 150 miles to the north, with the Mohammedia golf club a further 35 minutes away. Both deserve extended visits. The golf course, venerable by local standards, opened in 1935 and was extended from nine to 18 holes in 1947. It is described as a links but it might best be categorised as seaside parkland.

Whatever the definition, it is a fine test, winding through trees and shrubbery to contoured greens. The rolling terrain and a constant sea breeze demand precise judgment and you will need a sound short game.

Finally to Rabat, 50 miles from Casablanca, where lies Royal Rabat, thought to be King Hassan's favourite. This boasts a nine-hole, the par-72 blue course of 6,700 yards, and the red course, a monster of 7,320 yards from the back tees.

A feature hole, initially considered bizarre but since copied frequently, is the ninth, a par-three over water to an island green reached by a bridge. At 189 yards it is a challenge. I missed the green, twice.

Barry Ward ■ Marrakesh Express, tel: 0141-332 1991, offers a range of golf packages covering several cities with flights from Heathrow and Gatwick using GB Airways, now operating under the flag of British Airways.

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SPORT

Sporting Profile

Faldo: the greatest golfer Europe has bred

Why this man? Why now? Derek Lawrenson on a real champion

Is Nick Faldo the finest European golfer of all time? There is not much doubt now. In March supporters of Harry Vardon, Henry Cotton and Severiano Ballesteros could still have put up vociferous arguments in favour of their man, but what happened at the Masters last month means only the one-eyed follower would try now.

Over the next fortnight Faldo will be making what amounts to a celebratory tour of southern England, playing in the Benson and Hedges International at the Oxfordshire and then the Volvo PGA Championship at Wentworth. No doubt many who will turn up to watch will do so wondering: Why this man? What makes him better than anyone else?

Certainly if golf was purely a game of skill then Faldo would not make the top 50. If it was about who could hit the ball hardest then he would not figure in the top 1,000. If it was about personality, there are not enough noughts available.

Instead, perhaps the answer lies in an insightful tale that Joyce Faldo, his mother, tells when her son was 13 and golf was the furthest thing from his mind.

"He was obsessed with cycling," she says. "He had two bicycles, one for road racing and one for the track, but he did not want to just ride them and improve his fitness. He wanted to know how the bikes worked as well. He would sit for hours in the garage, dismantling them and seeing how the parts fitted. Then he would put them back together again."

notoriously difficult greens last month that he three-putted just once in 72 holes.

All this sounds perhaps just logical on paper but it involved enormous courage and sacrifice. Anyone who has simply tried to grip a golf club properly knows that the hands are being asked to do something for which they were not designed. To dismantle a swing that one had used for 12 years, and with which one had enjoyed the kind of success that would satisfy 99 per cent of golf professionals, emphasises that Faldo was born with considerable reserves of what Jack Nicklaus once referred to as "the deep sturr".

Yet that was just stage one. When he stopped winning in 1983 and 1984 Faldo left his wife and three young children in Britain, and the months apart while he worked on his putting in the US eventually led to a separation that will culminate in divorce.

What people rightly marvel at is how inspired he becomes when championships are at stake and the golf of everyone else becomes untidy. Five of his six important victories have come from being perfectly placed to take advantage when the player who had hitherto been leading crumbles under pressure.

Faldo believes he is so good in these situations because he knows every moving part of his swing. "The swing is everything," he says. "Because I know it will stand up to the heat of the moment I don't have to worry about it when I am playing a shot. I just have to concentrate on the task in hand and that gives me an enormous advantage mentally."

The most impressive shot Faldo played at Augusta came at the par five 13th on the final day. He had just seen Greg Norman fall apart, dropping six shots to par. Faldo had assumed a two stroke lead and the moment had come to take the initiative.



The great names in golf have earned their reputations with shots like that one. Faldo now stands tied 11th on the all time list of majors won and he deserves his place among the game's legends for the odds are stacked heavily against any non-American golfer reaching such heights.

Unlike tennis, three of the four majors are always played in the US, and clearly the American who grows up playing on American courses,

which are so different to those found in Britain, begins with an advantage. With three Masters titles and three Opens, Faldo's ambition now is to win a first US Open, something he readily admits that has developed into an obsession.

Faldo has become more likeable as he has matured. After winning his first major, the 1987 Open, he forgot to mention the runner-up, Paul Azinger, in his speech, a terrible discourtesy in a game where etiquette is paramount. Five years on, after his third Open victory, there did not appear much improvement. This time he did commiserate with the runner-up, but then went on to thank the press from the "heart of his bottom". All around the 18th green spectators sat in the excruciating silence that only a vulgar joke delivered in poor taste can produce.

Rugby / Huw Richards Two codes still a world apart

For some, last Wednesday's game between rugby union champions Bath, and Wigan, the rugby league champions - the 82-6 Wigan victory being entirely expected - might suggest that the two rival codes will eventually merge.

And Wigan's appearance today in the Middlesex Sevens at Twickenham might add to that impression. Indeed, it may happen.

But it is not quite as simple as that. A lot has changed in the last 101 years since the split over payments to players. To start with, league is not exclusively professional. As well as the 35 professional clubs, there are several hundred members of the British Amateur Rugby League Association's competitions.

And, even if the codes were the same up to 1885, they have diverged substantially since. League's decision to drop the line-out in 1897 was the start of a process of differentiation which has continued to this day. This is not surprising. In 1895 rugby was still in its early stages. It was only 24 years after the formation of the first union and the playing of the first rugby international.

Divergence has gathered pace over the last 90 years. In 1986 the absence of a specialist hooker was widely regarded as a significant factor in Wigan's heavy defeat by St Helens in the Rugby League Challenge Cup final. To play without such a specialist still spells disaster for a union team at any serious level.

Many explanations could be advanced for Bradford Northern's 40-33 defeat by St Helens in this year's final, but the choice of prop Bernard Dwyer as hooker was not among them.

That shift reflects the two games. League, forever innovating in search of a faster, spectator-friendly game, is a simplified stripped-down game developing a few basic skills - running, handling, tackling - to an extraordinary degree. Its players are versatile and to a great extent interchangeable, with moves between pack and backs common.

of pawns who can't tackle". There have also been attempts to prove statistically that league - where the ball is in play for twice as long as union - is the superior game.

This is proving unprovable. Union fans prefer union, league supporters prefer league. It could hardly be any other way. If Bath v Wigan helps insert fairness and sense into relations, that is fine. But it is not the same as unification.

Merging codes by combining rules is difficult. Australian Rules and Gaelic Football, closer in structure and without a century of enmity, failed in their attempt.

League might start taking scrummaging seriously. Union might wonder whether the line-out is more trouble than it is worth. And there is perhaps a case for it moving from 15 players to 18.

But all compromises stall on the tackle rule - the ball stays live in union and is dead in league. Hence union's potential for continuity, but also its risk-aversion. Much better to put the ball in touch than risk loss.

'The hard-core fan is in much the same boat as the political party activist'

ing it. League's tendency is for a stop-start game, but its teams are also prepared to attack from any distance.

There is little evident support for unification among the hard-core supporters who keep the two games going. On the last occasion when Open Rugby, the league magazine, polled its readers, support for unification was in last deposit territory. The two separate games are liked for different reasons by their supporters. If they were not both still called rugby, it is hard to see why anyone would be talking of mergers. American Football is from the same roots and it also split off in the late 19th century. No one is suggesting that should re-merge.

But the economics of modern sport have placed the hard-core fan in the same boat as the political party activist - dis-trusted, despised, taken for granted and marginalised.

The sponsor, the casual TV watcher and, above all, TV money have a higher priority. Real fans will probably turn up anyway - and income from them has proved insufficient for either game's ambitions. Both are increasingly dependent on a drip-feed of television money.

It will not be long before some television chief, with no sense of either game or their histories but a sharp eye for the main chance, starts pushing for unification. If Wigan for the Middlesex Sevens looks a good bet, either set of authorities resisting the blandishments of television executives is a bad one.

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OUTDOORS

24 May 1996

Everest Expedition / Richard Cowper

The final push for the summit begins

Richard Cowper reports from Everest Advanced Base Camp in Tibet at 6,400 metres

Brian Blessed, the irrepressible actor and mountaineer, was due to set off in grand style early this morning for the North Col on his final push to the top of the world's highest mountain.

On his departure, Blessed's remarks showed his usual flair for the heroic: "As the great mountaineer Reinhold Messner said - 'we are going to voyage up there on a knife-edge. But we mountaineers do not have a death wish, we have a life wish.'"

Everest, however, is no longer the domain of a highly accomplished elite band of mountaineers such as Messner, but is rapidly becoming the playground of the western world.

Blessed himself is part of that vanguard. Accompanied by his entourage of personal guide, television director, two high-altitude cameramen and four experienced sherpas from Nepal, the bearded 59-year-old star of *Z Cars* and *Str Galahad*

of Everest, is likely to find his route to the top of Everest more a matter of painful endurance than mountaineering heroics or great climbing talent.

In the last few days, more than 50 sherpas - several of whom have already climbed to Everest's summit more than once - and scores of climbers from more than a dozen expeditions have trodden a well-worn, if exhausting, route to just below the 8,848-metre summit.

A few acerbic members of the actor's expedition, organised by Himalayan Kingdoms of Sheffield, jokingly referred to themselves as "the British North Ridge Parasites Expedition" as they have lazily acclimatised in comparative splendour down at base camp while other nationalities have done much of the hard work on the mountain.

Blessed's sherpas have, however, worked hard to make a hazardous venture as safe as possible. They have set up a series of pre-stocked camps on the mountain in an attempt to minimise the effort for the actor and his sahibs now the final summit push is under way.

Most important of all, however, the 16-stone romantic, who identifies closely with George Leigh Mallory, the famous British mountaineer who disappeared on Everest in 1924, has agreed to use oxygen. I don't want to use it.

Gardening / Robin Lane Fox

Women in the garden

Like gardens, the ranks of gardeners are regenerating themselves, the process on which the entire art depends. The next few weeks should bring in a good crop of converts.

Azalea and magnolia gardens are still at their best, thanks to the late spring. Chelsea flower show looms, where the crowds are no longer such a deterrent, thanks to the streaming of visitors and the considerable rises in the price of a ticket.

All around us, nature is growing furiously and there is a temptation to join what you cannot beat and try to become the gardener that your parents never were.

Gardening has appealed to almost every human type, but there is still a strong belief that it appeals especially to women. The gender factor faces new constraints. In the old days, gardening was an area in which male and female could be active on equal terms.

There was a feeling that the garden could be left as the woman's concern, an alternative to the kitchen or the children. It was never true that women were better gardeners or history's main gardeners: Eve has continued to have many helms. But the divisions of domestic life did leave the garden open to feminine art and it is here that the new converts might like to pause, think and take encouragement.

Is the demise of the housewife going to alter the future intake of keen gardeners? Once, he left home on the morning train and she coped with the children, carting them into the garden whenever possible and leaving them to sleep or amuse themselves while she got on with the job.

Nowadays, she goes to work too, but digging and weeding are not within the scope of an *au pair's* contract. I have yet to meet a horticultural nanny, so keen that she needs her employers' flowerbeds just for the fun of it.

Will the tradition of feminine interest survive the change in female circumstance? I see every sign that it will, because gardening has an appeal which does not depend on the imbalance in old gender roles. In my experience, it is gender neutral. Women and men are

equally likely to be good at it and their taste for it goes beyond a particular balance of genes or social roles.

Nonetheless, it is fascinating what each sex says, on occasion, about the other. I have listened to camp-stained older women in dungarees, telling me that gardening is women's work because they intuitively know how to handle the world of herbs. I was also told, only last year by one of our greatest living male gardening writers, that women are never really good gardeners because they cannot see the broader picture. They plan and plant in fussy, unrelated detail.

These stereotypes are marvellously illuminating about their proponents, not about the subject. I really could not define a female style in the garden and I would never agree that it is fundamentally a female art. I would, however, agree that women have written some of the best things about it. So have men, but each side should remember the other.

In this spirit, I would like to direct potential converts and arthritic enthusiasts to a magnificent collection of female writing on the subject. Gardening anthologies are not often a thoroughgoing garden of flowers, but Deborah Kellaway has put together a classic which is the perfect companion for the new season. *The Virago Book of Women Gardeners* (Virago, £7.99) has already been read on Radio 4 and ought to tip the scales for anyone who is wondering if gardening is the pursuit for their future lives. Men will enjoy it as much as women.

We all like to find fore-runners in things which we have found for ourselves that we enjoy. If we find them early enough they become companions and inspirations, if only to do the opposite from what they suggest.

Deborah Kellaway has found so many kindred comments from the past 200 years that my own ideas of garden progress have been turned on their head. Of course there are the expected voices, Vita Sackville West or Marion Cran. But there are dozens of others which encourage or reassure.

The older authors are excellent advisers about time. "It is possible within 20 years, to cre-



'July Sunlight, Rosalind in the Garden at Kings Avenue,' by Douglas Stannus Gray (1890-1959)

ate a reasonably presentable garden, losing that look of newness, which we associate with the narrow orange labels of nurserymen, fluttering from the wrist-slender stems of young trees." How few of us remember nowadays that the process is slow and cannot be curtailed.

There are excellent comments throughout this anthology about the ways in which one idea leads on to another. In 1903, Mrs Ely was already telling her American readers to start with the advice of a good landscape gardener, "but do not follow it, at least not at once, nor all at one time. Live there for a while, until you yourself begin to feel what you want and where you want it."

From unexpected sources, surprising historical echoes re-emerge. In 1924, we learn that: "In America 'ghost' gardens are rather the fashion. Here everything is dim and subdued, including only plantings of white flowers and silver leaves." The great White Garden at England's Sissinghurst was still 20 years in the future.

The great Miss Havergal condemns the regimented plant-

ings of Oxford college gardens in words which could still be circulated around most common rooms. In 1915, Mrs King concludes: "I have come to see quite plainly through several years of lost time that balanced planting throughout is the only planting for a garden that has any design worthy of the name."

Idiosyncrasies and curious advice run throughout the collection. In 1927, Lady Seaton was recommending "a loose jumper made of khaki or brown flannel" as part of the ideal outfit. In the 1960s, the spirited Xenia Field spoke up for picturing flower relationships as a better cure for insomnia than counting sheep. "Conjure up a window-box of flowers immaculate in growth and bloom, in brilliant patterns."

Sylvia Plath is predictably fulsome about beekeeping, but Anna Merritt is wonderfully good on a day's weeding as therapy in 1908: "After such a day my fingers are bleeding, but I have attained the most profound inward peace and blessed belief of having uprooted all my enemies."

Rabbits keep popping out from their burrows. In 1843, Louisa Johnson believed that they would not walk on straw or jump any piece of string wrapped round a plant. In 1992, Germaine Greer tells us all to kill one and rightly wonders why there is so much fuss about hunting when rabbits and foxes are such pests.

From time to time, female-speak intrudes. Ms Jekyll's garden is "singing hymns of praise and thankfulness". There is some wonderful gush about wild flowers and there are just enough entries which try to be poetic to keep us amused among the practicalities.

Will the next generation of gardening women have time to leave such a variety of advice and insight in print? Perhaps they will combine it with the double lives of work and motherhood, perhaps a minority will discover that there is not much point in working for money any longer and will turn to the garden as an outlet. The split between the sexes is not inherently active in gardening style and practice. We can enjoy it, in this new season, in an anthology for all our bedtimes, while wondering how the same themes will play themselves out in the changed pattern of the next 30 years.

Motoring / Stuart Marshall

New models and ruffled feathers

You can probably imagine how two women might react if they arrived at a smart wedding wearing dresses that were not identical but uncomfortably close to it. In which case, you will understand perfectly why there seems to be a slight frisson of annoyance, a ruffling of feathers, between Citroën and Peugeot over the launch of their latest small cars.

Citroën speaks of the Saxo, which will eventually replace its first proper supermini, the AX, as a new model. For Peugeot, the latest 106 - from which the Saxo differs only in detail - is no more than a substantially facelifted, improved and lengthened version of a four-year-old car.

Peugeot merged with Citroën several years ago to form the PSA Group. Citroën, the junior but by inclination more innovative partner, takes it amiss if its new Saxo is described as a badge-engineered Peugeot. And Peugeot is miffed because, at any rate in Britain, Saxos are likely to undercut their 106 counterparts by a few pounds as they fight for sales in the car market's most competitive sector.

Car buyers are well aware that since the 1980s all Citroën and Peugeot cars have shared major components such as engines and transmissions, although the sophisticated gas/hydraulic, self-levelling suspension of Xantia and XM remains a Citroën exclusive. Until now, PSA Group cars with the same vital parts have looked very different. For instance, no one would confuse a Citroën ZX with a Peugeot 306, although under their metal skins there is little of significance to set them apart.

But sideways on, I reckon that only their creators will be able to tell a Saxo from a 106. Even front and rear, though, you know which side of the family they have come from. The 106 looks remarkably like its larger brother, the 306. In the Saxo, I thought I could detect slight styling overtones of both ZX and Xantia.

The interior trims are different but whether you buy Citroën or Peugeot, you get the same mechanicals. When Saxo goes on sale in Britain next week, there will be only one body, a three-door, a choice of

two petrol engines (1.1-litre, 60 horsepower; and 1.4-litre, 75 horsepower); and three trim levels - LX, SX and VSX. Two weeks later Peugeot dealers will start selling new 106s with three-door and five-door bodies, 1.1-litre and 1.4-litre petrol and 1.5-litre diesel engines.

Later in the year the five-doors and diesels will join the Saxo range and both 106 and Saxo will be available as 1.6-litre petrol-engined automatics. There will be sporty versions, too, the most muscular with a 120 horsepower, 16-valve, 1.6-litre engine.

Only the cheapest entry model 106 will lack power-assisted steering, which will be a £375 extra on both 1.1-litre and 1.4-litre Saxos. It will not be available until early

autumn. However, the manual steering of the Saxos I drove last week - mainly on country roads and motorways - was surprisingly light and I thought at first it might have been power steered.

Safety and security items such as four-digit key-pad engine immobilisers, driver's airbag and pre-tensioned seatbelts are common to both marques. Anti-lock brakes (£585 extra on the Saxo) and passenger airbag (£190) will also be available on the 106.

As I have not yet driven any 106s, I can make no performance comparisons, although I doubt if there are any. Both the 1.1-litre and 1.4-litre Saxos rode and handled as comfortably and competently as any obvious rivals, which are listed by Citroën and Peugeot alike as the Ford Fiesta, Vauxhall (Opel) Corsa, Renault Clio and VW Polo. Pointedly, Citroën makes no reference to the 106, nor does Peugeot to the Saxo.

The Saxos felt more like medium-sized cars than superminis until it was time to park, when they slipped more easily into tight spaces. The 1.1-litre engine was, I thought, sweeter than the 1.4-litre and just as willing to sustain business motorists' cruising speeds on the motorway.

The yielding seats of the basic £7,350 1.1L LX appealed to me more than the firmer ones in the dearest £9,390 1.4L VSX. If you can do without electric windows, central locking and power-adjusted mirrors, the 1.1L LX looks the best value.

Fuel consumptions of the 1.1-litre and 1.4-litre Saxos in average use should be around 42 and 41mpg (6.73 and 6.9 l/100km) respectively. The diesel version will better this with 53mpg (5.33 l/100km).



The Citroën Saxo: the 1.1L LX pictured here looks the best value

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A BREAK IN THE SKY

BOOKS

Who wants to be a billionaire?

No one would after reading these two biographies, writes Paul Betts

These are the stories of two very rich Americans - so rich one was called the richest man and the other the richest woman in the US - and they make for very depressing reading.

They shouldn't. Both seemed to have everything, and more. Good looks, brains, fame, power, mighty sexual appetites (he seduced more Hollywood film stars than Don Giovanni's *mile* ever, she bedded General Patton, Errol Flynn and the notorious playboy Porfirio Rubirosa), and they both inherited barrels of money which they multiplied by their own business acumen.

He flew around the world when

daughter of America's biggest tobacco mogul. And both tell the same old story that all the money in the world cannot buy happiness.

Howard Hughes and Doris Duke had miserable childhoods - Hughes loved by an over-possessive mother who kept him closeted from the real world and provoked his later obsession about germs; Duke disliked by a socially ambitious mother who kept her secluded in a New York Fifth Avenue mansion.

In spite of all their adventures and exploits - both in the bedroom and in the boardroom - they apparently never achieved fulfilment in their adult lives. Their old age was equally wretched, with similar patterns of drug abuse and neglect by associates and servants all too keen to get their hands on the financial empires of their respective masters. The epilogues to their stories are just as awful with years of litigation and bitter fighting over wills and billions of dollars of assets.

HOWARD HUGHES: THE UNTOLD STORY
by Peter Harry Brown and Pat H. Broeske
Little, Brown £20, 482 pages

TOO RICH - THE FAMILY SECRETS OF DORIS DUKE
by Pony Duke and Jason Thomas
HarperCollins £16, 271 pages



Doris Duke: miserable old age

flying was still in its pioneering days, launched Jean Harlow and countless other sex goddesses, owned for a time most of Las Vegas, built aircraft and created one of the world's biggest airlines, became the first individual to own a Hollywood studio while being the largest supplier of electronic warfare systems to the Pentagon.

Her achievements were not of the same dizzy scale. She nevertheless built up one of the world's most profitable art collections, owned more US treasury bonds than any single other private investor, turned orchid growing into big business, was a spy in Italy during the second world war and worked for a while as a foreign correspondent.

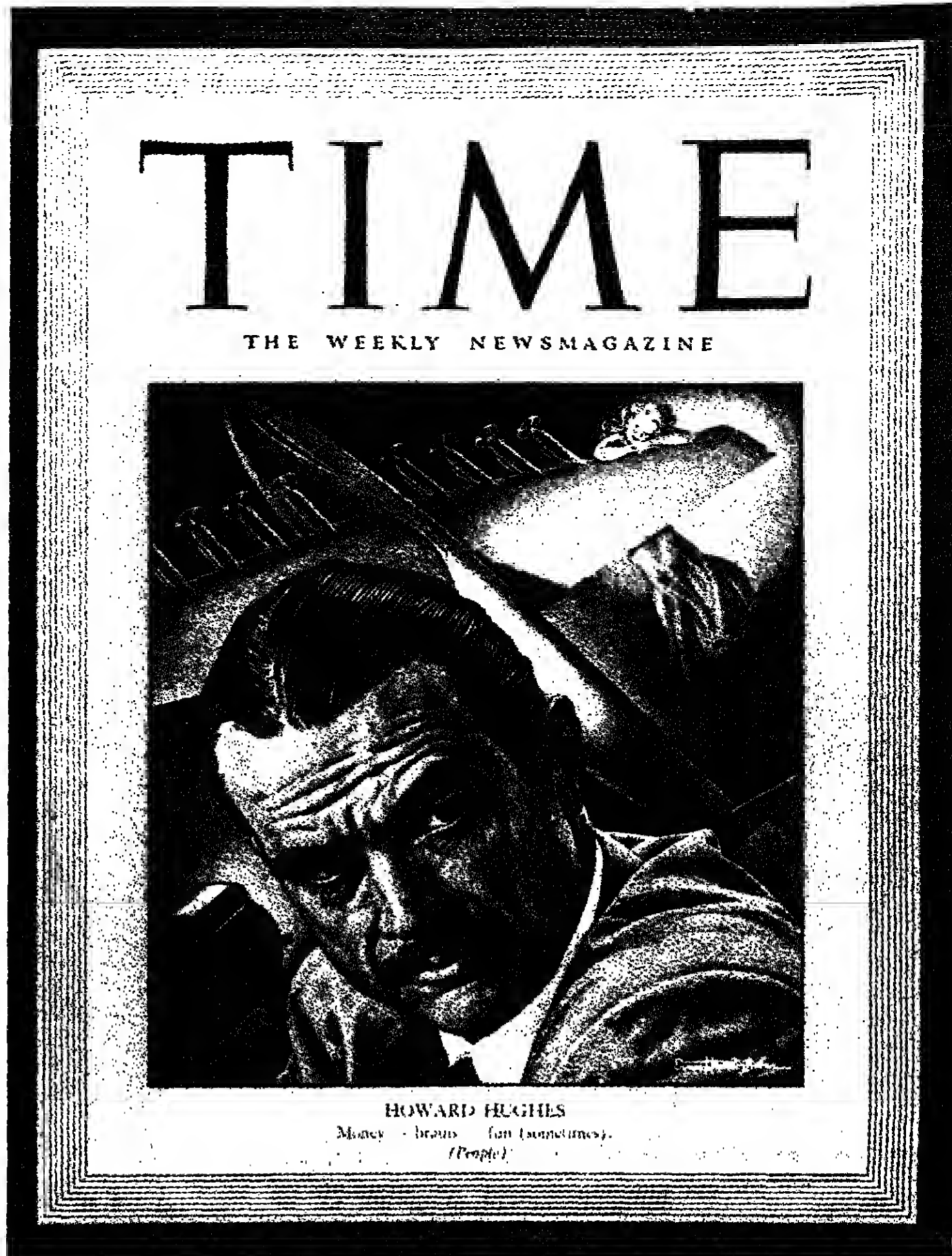
No, these are not new books on James Bond and Mata Hari, but two new biographies on Howard Hughes, the secretive and eccentric billionaire, and Doris Duke, the

The latest Howard Hughes biography by a duo of American journalists is an exhaustive book based on recently unsealed court documents and interviews with more than 600 people close to the billionaire. It argues that Hughes was not, as many have suggested, mad, but suffered from an illness unknown at the time called OCD - obsessive-compulsive disorder.

One UCLA professor called him "the most famous obsessive-compulsive in modern history." With proper medication he could have been cured. He was besieged by a chemical imbalance in the brain, probably inherited from his equally obsessive-compulsive mother.

There seem to have been no chemical imbalances with Doris Duke, although her upbringing, like Hughes', must have caused scores of other life-lasting imbalances. But then, both Hughes and Duke, lived in different worlds - a planet where all excesses were possible, a bacchanalia of money, lust, power and instant gratification. In short, the world of carpetbaggers.

The two biographies devote a lot of attention to the sexual exploits of



HOWARD HUGHES

Money - brains - fun (sometimes).
(Profile)

Howard Hughes: his biography confirms the old story that money can't buy happiness

their glamorous subjects. It makes for some entertaining and racy tabloid reading. Hughes seems to have had every good looking girl in Hollywood: Ava Gardner, Rita Hayworth, Katharine Hepburn, Bette Davis, Lana Turner, Ginger Rogers, to name a handful.

Maybe there is a deeper point in all this. Doris Duke believed the very rich and the very poor often have the same attitude to sex. The very rich can buy almost everything except a climax; the very poor have nothing so when they experience great sex it is wonderful. So

being poor or being rich provides the freedom for sexual indulgence that usually escapes the middle classes, worried about jobs, mortgages and school fees.

Hughes and Duke also suffered the normal cycle of human disappointments and passions ranging

from unrequited love to professional setbacks (Hughes ended up losing his beloved airline TWA). Somehow, however, it is difficult to feel great sympathy for these two tragic figures. As the milkman once said: it is better to be rich and miserable than poor and miserable.

Fiction An idea too big for its plot

Frederica was the strong-willed and intelligent young heroine of two earlier novels by Byatt, *The Virgin in the Garden* and *Still Life*. In *Babel Tower*, she follows Frederica's escape from a violent husband and a menacing household under his rule into the confusion of urban society in the sixties.

Groups and the power of language are Byatt's chief preoccupations here. In the story of *Babel Tower*, a novel-within-the-novel which licenses Byatt's pleasure in using diverse styles and plots, she shows the danger to a medieval commune when it falls under the power of a single obsessive mind. In London, Frederica is drawn into the idealistic group at a city art-school which seeks to reject past values as it establishes a new creed. In a London crypt, Frederica's brother-in-law expiates his private griefs by dealing with the lost group of society's outcasts, one of whom reappears as the mysterious, messianic author of *Babel Tower*.

BABEL TOWER
by A.S. Byatt
Chatto & Windus £16.99, 617 pages

HEATWAVE
by Penelope Lively
Viking £16, 224 pages

Frederica's academic skills lead her into another group which is intent on protecting the young by revising the forms of language they may use. Each group is shown to have a rotten centre; Byatt's sympathies appear to be with Frederica, who seeks to maintain a distance from them.

A less compelling and approachable novel than *Possession*, *Babel Tower* is more ambitious in its scale and themes. Byatt's range of literary reference is commanding, but ideas seem, on this occasion, to have overwhelmed both the characters and the plot. In her most recent book, a fascinating series of interviews on the subject of characters in six classic novels, she was at her best, discussing the ways in which Austen, Eliot and Murdoch, among others, establish the reader's interest in their characters and how they are brought to life.

Several of those novels are referred to here, for *Babel Tower* is, in its different way, as intensely literary in its concerns as was *Possession*. How baffling, then, and how disappointing to find that Byatt's enormous cast of characters are, almost without exception, lacking in the essential ability to hold our interest and sympathy. The ideas are, simply, too big for the multi-threaded narrative to contain.

Read the novel, then, not for emotional pleasure or for the twists and reverses which made *Possession* such a delight to read, but for the way in which, like an arbutus octopus, the book spreads its tentacles over a decade, sharpening our memory of its finer moments of madness - the Chatterley trial and the Profumo scandal. She also evokes the burning of books which refer back to the novel's central and disturbing image of a tower of learning which falls to destruction.

In *Heat Wave*, Penelope Lively envisions a smaller canvas with the subtlety and sharp observation which is the hallmark of her work. The story, set at World's End cottage over a single burning summer in the Oxfordshire countryside, is of the breakdown of a marriage. Pauline, the narrator, has painful memories of her own promiscuous husband; now, helplessly, she watches her proud, quiet daughter suffering the same fate.

Lively's characters play out their unhappy drama against a background of the kind at which the author excels. Few novelists can compete with her in acuteness of vision and a language which is both deft and precise. A pretty tourist village is trapped in "a vice of ringroads" shopping centres beckon the consumer to "a glittering Savannah of carparks" a field of celled hay bales seems filled with giant cotton reels by day. At night, in keeping with increasingly sinister developments in the human story, the bales become "strange monolithic presences, a sculptural army gathered upon the slope of the hill, staring down at World's End with blank faces."

This skilful interplay between characters and the world they inhabit is the consistent virtue of Lively's work. *Heat Wave*, faint, thoughtful and compassionate, can stand with the best of it.

Miranda Seymour

Value of studying an icon

This author has not made the most of his material, argues Samuel Brittan

At a private Conservative gathering, a speaker, who had advocated a pragmatic middle-of-the-road stance, was interrupted by the new party leader Margaret Thatcher. She took out a book from her briefcase, held it up for all to see and then banged it down on the table, saying sternly "This is what we believe." The book was Friedrich Hayek's *The Constitution of Liberty* by the Austrian-born political economist who became a British subject and who died in 1992.

There is a delicious irony that a book advocating individual diversity and spontaneous order should be imposed in such an authoritarian fashion - if this is really what happened. For I have yet to see this incident described from a source sympathetic to the former Conservative leader.

Andrew Gamble, who is a left-of-centre professor of politics at Sheffield, became interested in Hayek as a result of his work on some of the contradictions of the Thatcher variety of Conservatism. It is to his credit that he realised that Hayek was much more than a propagandist and that he had a message for people who were far from Conservative in political persuasion.

Hayek did not provide a consistent political philosophy (who has?)

For he embraced at least two different outlooks:

1. *Classical liberalism*, in the old English sense, with a strong emphasis on the rule of law, competitive private enterprise and limited government.
2. *Burkean conservatism*, with its emphasis on the superior wisdom of institutions which have developed with time. This strongly condemns the rationalist view that society can be redesigned from scratch by a central reforming drive.

Occasionally these different approaches, as in the nostalgic view of Gladstonian England, may point in a similar direction. But very often they conflict. In the old USSR, dictatorship and state control embodied the traditional wisdom; and the proponents of free elections or free markets could be accused of just that kind of constructivist rationalism with which Hayek charged radicals in the west they can

Without providing a complete system, Hayek nevertheless left us some most important key ideas - which he did not claim to have orig-

inated but which he helped to revive and develop.

The first is the idea of the market - not as a device for the optimal allocation of known resources by known techniques to serve known wants, as mainstream economists lapse into assuming - but as a dis-

HAYEK - THE IRON CAGE OF LIBERTY
by Andrew Gamble
Polity Press £15, 240 pages

covery mechanism which can utilise the dispersed knowledge of millions of widely scattered individuals and groups. The market is a social device, like language and law, which has gradually evolved and not been consciously invented. No kind of computer could hope to have the tacit knowledge - knowing how rather than knowing that - which a functioning market can provide. Nor can it predict the emergence of new knowledge, innovations, or people's reactions.

Gamble puts his hopes in some

form of market socialism, which can be compatible with this decentralised mechanism. Unfortunately, however, market signals are of limited value unless there is some reward for following them. This is why the abolition of central planning and price control has not proved sufficient in the former Communist countries without privatisation to make them effective.

Hayek's second main legacy is the importance of a government of laws rather than of men and women in protecting both freedom and efficiency. This was the aim of the Founding Fathers of the US Constitution and was revived by Hayek as the key to a revived constitutional liberalism.

Gamble explains this side of Hayek, but somehow he does not give it sufficient emphasis. This is rather surprising. For here is the aspect of Hayekian thinking which Conservative politicians - Thatcherite as well as corporatist - most certainly reject. When ministers "decide" to finance ventures like the Pergau Dam they are substitut-

ing their own discretion for rules, procedures and conventions - and indulging in pretty bad economics as well.

There are other Hayekian themes to which Gamble might have had more sympathy without crossing the ideological floor. Hayek regarded majority voting as merely a convenient decision rule and was concerned to put limits on powers of a "temporary majority". There is no divine right of a majority, still less a plurality, to impose its will of

Hayek could not conceal his pleasure in the last decade or so of his life when his ideas became fashionable at least in some circles and he became an icon. But icons are not often studied in detail. Most of the Conservatives who praised Hayek not only failed to follow his principles: they were not even aware of what they were. He was simply an intellectual stick with which to beat their opponents. How many knew or know that he was not merely a theoretical federalist, but actively tried to promote the cause at a European level at the Mont Pelerin society he started after the second world war?

Poetry/Douglas Dunn

Sorrow and cerebral celebrations

CLAY, WHEREABOUTS UNKNOWN
by Craig Raine
Penguin £7.99, 64 pages

Sudden insights is probably better off in a tightly measured free verse than in metrical arrangements.

Cerebral energy, at times close even to egotism, constantly re-examines the pain of sorrowful poems as "Sbeol" (spoken by a victim of the dreadful Mengele), or "Limbo", a prayer for someone's after-life, which includes startling statements about illness. There is a lot of well-examined elegy and intimacy in his poetry ("For Hans

Keller", for instance), or the compassionate observation of sorrow, as in "Change", where the simplicity of Raine's manner of writing discloses a tender awareness of human hurt but excludes either under- or overstatement.

His celebratory verse is balanced to the point of sentient perfection by an ongoing contest with the grimmer realities of life - "a bedstead, sleeping rough, / Ilka dead beloved bodies everywhere".

Indeed, that is what the book is about - a distribution of sorrow at the loss of friends and relatives while at the same time trying to protect what he calls "sustained wonder at the world - its limitless, offhand beauties, its mysteries

and its bleak brevities". It could be for that reason that *Clay, Whereabouts Unknown* is less viscous with figurative inventiveness than much of his earlier work.

Raine is not the only writer who possesses and practises a high degree of intellectual control over the sore subject. In prose several writers come to mind, for example Martin Amis (especially in *Time's Arrow*), or Ian McEwan, Julian Barnes, A.S. Byatt; and in poetry Paul Muldoon, Simon Armitage and Christopher Reid. It could be that "cleverness" in contemporary writing stands in need of critical investigation. There may not be enough of it, but there is rather a lot of it around.



Craig Raine: his writing discloses a tender awareness of human hurt

once read, or heard it remarked, that "There's a lot of cleverness in the world, but not enough". Cleverness has been the critical accusation levelled most frequently at Craig Raine's poetry. His celebrated similes, metaphor-making, his Martinianism, have encouraged a flip response which somehow manages to ignore how sentient and emotional his poetry actually is.

There are plenty of examples in the title poem of his sequence "The Prophetic Book" - "the urban in a tangerine", "the lemon squeezer/in the men's urinal", or a car park seen from the air as a "pharmacy of amputees". But the poem goes out of its way to tell us how to read it and the rest of Raine's work. "I will bring you the beauty of facts", says the speaker, "There is so much to celebrate". "I will pledge you what is here, / a thousand kinds of bread, / each with a shape and name, / happiness and

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BOOKS

Prepare to be transported

Cyborgs are cool, and the time is near when all limits will be gone, writes Michael Thompson-Noel

Had any good cybersex lately? Boosted your brain power with smart drugs and sought entranced enlightenment in the company of turned-on techno-hippy friends? Adorned yourself with cybernetic body art? Joined the cyborg bandwagon?

Cyborgs are really cool, man. They believe that the human body and brain are almost obsolete, and that the time is coming when we can download ourselves into computer memory, transforming ourselves from organic to inorganic, flesh to unflesh - *homo sapiens* to *homo cyber*.

Perhaps you have done none of those things. Perhaps you are still into necroculture - Paul Cézanne, Jane Austen, all those dead Greeks. If so, what you need to do is turn on, boot up, jack in, break free - to prepare yourself for a post-biological universe unbounded by limits of any sort, metaphysical as well as merely physical.

Not that we are there yet. There is still a little way to go. But we are approaching escape velocity, or so it is maintained. Hence the title of

this book, escape velocity being the speed at which a body, such as a spacecraft, overcomes the gravitational pull of another body, such as a planet.

"More and more," writes Mark Dery, "computer culture, or cyberculture, seems as if it is on the verge of attaining escape velocity." In short, the electronic media seem to be spinning us into the blitzed, breathless world of what Marshall McLuhan in 1967 called "allatonce-ness", where information pours upon us, instantaneously and continuously.

Dery, an American, is a critic of culture, especially fringe culture and new media, who sets his stall out stylishly. Cyberculture, he says, is starting to flower now that the information age has wrenched us out of the era of factory capitalism and into the post-industrial epoch of transnational corporate capitalism.

Manufacturing, it is said, is undergoing what Buckminster Fuller called the "ophthalmisation of work" - the replacement of actual workers and widgets by the manipulation, on computers, of symbols that make up an information economy trading in near-instantaneous - Hollywood movies, TV programmes, high-tech games and theme parks, one-minute megatrends, stock market data, trillion-dollar financial manoeuvres.

"We are moving," writes Dery, "at dizzying speed, from a reassuringly solid age of hardware into a disconcertingly wraithlike age of software, in which circuitry too small to see and code too complex to fully comprehend controls more and more of the world around us."

Increasingly, he says, the musings of scientists, science fiction writers and futurologists are becoming infected with turn-of-the-mil-

lennium mysticism. Physicist Frank J. Tipler has even reconciled physics with metaphysics by positing an Omega Point (the term is borrowed from French theologian Pierre Teilhard de Chardin). The Omega Point,

creation that had ever lived. However, as Dery reminds us, the stories we tell ourselves about the future are an attempt to invest our sad lives with drama and meaning that transcend the decay and death which are everywhere around us. Indeed, placing our faith in an end-of-the-century *deus ex machina* that will help us escape the need to confront the problems - social, economic, environmental - clamouring for solutions is a "risky endgame", says Dery.

But *Escape Velocity* is not about endgames. It is (mostly) about the here and now, and is an absorbing guide to the new computer counter-culture apparently rushing at us.

It tells us more than we need to know about techno-hippies, technopagans, mind machines, consciousness technologies, apples, Nietzschean superheros, cyber-rockers, cyber-punks, cyber-body artists,

text sex, robo-bimbos, *coitus artificialis*, *avant-garde* surgery, nonlinear carbon thinking (as opposed to squared-off, logical silicon thinking), machismo vs machinismo, biomechanical tattoos and the fifth priggistic level of complexity.

There is a lot of sex in *Escape Velocity*, although cybersex doesn't seem to have got very far yet. Dilandons, for example, is not really into its stride, while full-blown tele-dildos - which sounds thrilling, but will require a global fibre optic communications network working in concert with massively parallel supercomputers - is, sad to tell, regarded as an early- to mid-21st century technology at best.

Still, things are warming up, and Dery - no prude - assures us that cybersex will grow exponentially stranger as virtual reality technology develops. On the other hand, there is likely to be much work for

the lawyers if we do not get what we are showing after online, virtual-reality frolicking with a named and advertised celebrity - Cleopatra? Casanova? Marilyn Monroe? - how will we be certain that we have not been fobbed off with sex with an artificial intelligence descended from a grandmaster-level chess program? Very tricky.

All in all, Dery has produced an enthralling description of the new computer cultures, fringes and otherwise, that will soon be on offer. But there are two problems with *Escape Velocity*. First, it is too dense. His publisher should have stamped on a lot of the cleverness and cut it by 100 pages.

Second, the book is probably about 10 years premature. It is subtitled *Cyberculture at the end of the century*. Yet many of the things Dery describes have yet to happen. In 10 years' time, however, he will be able to update it.

In 2006, a book by Mark Dery about cyberculture at the start of the 21st century would be something to prize, whatever its price in euros.

ESCAPE VELOCITY

by Mark Dery

Hodder & Stoughton £16.99, 376 pages

thinks Tipler, will be a point of infinite density and temperature towards which the universe will collapse in a reverse Big Bang which aficionados call the Big Crunch.

The energy generated by this implosion, Tipler theorises, could be used to drive a cosmic simulator (think of *Star Trek: The Next Generation's* Holodeck) with so much processing power at its disposal that it could bring back to (virtual) life every

The insider as an outsider

Jackie Wullschlager enjoys the insights of a very eminent career



The pioneer of creative conservation: garden designer Gertrude Jekyll, with spade, is pictured with her family at Munstead Heath in Jane Brown's book "Lutyens and the Edwardians: an architect and his clients" (Viking £25, 278 pages), which examines Edwin Lutyens' partnership with Jekyll

In wartime ledgers noting a sailor's pay, the initials NE stood for "not entitled", used when so many fines were deducted from a man's wages that he got nothing at all. In these cases, a sailor would stare in dismay at the empty cap which should have contained his pay, then replace it on his head, salute, about-turn and complain to his comrades that "he'd got a f***ing northeaster" - vernacular decoding of the dreaded NE.

"Sometimes," says Kermode, "simply to be in the navy was to be in a f***ing northeaster that never stopped blowing. Sometimes... to be alive at all was to have been born in the teeth of such a gale."

This is one of the most beautiful autobiographies I have read. Frank Kermode is a titled and eminent literary critic, but the sense of being not entitled is burnt into his vision and stamps each of the three disparate sections of this book with a precise, ironic individuality.

Growing up on the Isle of Man, he perceives that his class is entitled to neither material comfort nor intellectual curiosity. In the navy, recruits are not entitled to expect to live - when Kermode learns the violin, his sailor-teacher is killed, bow and chin-pads are sent to his widow, and "I was no more entitled to the virtuosity I yearned for than he was to live beyond the age of 26, or than she was to her husband".

He survives, becomes a writer, but is always surprised to have a job, and feels in charge of his life "in the way drunken drivers feel in charge of their vehicles".

His story is the classic, mid-century English one - now, alas, no longer possible - of the poor, clever grammar school boy made good. His first job was to see newspapers on the Steam Packet Company ships sailing from Douglas to Liverpool and his last was professor of English at Cambridge, accepted against his better judgment because "some miniature version of the log-cabin-to-White-House

myth was working in me". Every nuance, therefore, is a comment on social history. At the home of his first middle-class friend, Kermode toys with his asparagus. "I wouldn't have guessed that in England it is finger food; and when strawberries appeared I refused sugar, not because [at that time] I liked them without, but because after the strain of the asparagus I had simply run out of courage, and did not trust myself with the shaker".

Playing bridge from the Clyde to Reykjavik in a Polish troopship in 1941, he evokes his captain in the space of a trick: "It was as if playing the cards suited his idea of cunning, his power to divine weakness in an enemy's professions, whereas he was

NOT ENTITLED: A MEMOIR by Frank Kermode HarperCollins £18, 263 pages

content to leave the sissy business of bidding and making valuable contracts to the uselessly educated middle classes."

No one since Evelyn Waugh has written more hilariously of the absurdity of war. On a ship which was supposed - but failed - to lay an anti-submarine boom off Iceland, Kermode languished for years. Captains died by the week - one poisoned himself (from a diet of lamb's tongues and pink gin, exclusively), another shot his brains out, a third fell down the stairs.

Their bridge-playing successor was an illiterate brute who came to depend on Kermode to write his letters, but repaid him by never learning his name ("What the hell are you, Cosmos? A f***ing poof-ter?"). He nearly sank his own ship ("Well, Comoddy, it seems we've f***ing 'ad it"); the only time Kermode saw action was when his colleagues mistakenly shot down a Canadian plane.

"Tout le reste," says Kermode after Verlaine, "est littérature." Allusions glitter in his text - Tristram Shandy's image of sleeping diagonally across his bed informs

us of his single state, for instance - but barely a book is mentioned, not a name dropped, and Kermode continues to play the comic naïf. At Reading, he arrives late for an interview, finds the college closed, climbs through a window of a dark room to send its naked occupant shrieking out of the door.

As editor of *Encounter*, he is duped about the magazine's CIA connections and sued for libel. At Cambridge, he breaks under the public scandal about the structuralist lecturer McCabe, wakes one morning and simply resigns.

Recollections by the eminent which reveal doubt and mismanagement have an obvious, human appeal. Kermode talks ruefully about "the good writing that cannot help eliminating truth from autobiography, it tempers the prevailing northeaster of time", but what makes *Not Entitled* so magical is exactly its combination of painful honesty with exquisite prose and crystalline wit. It is as if Kermode refuses even to take words for granted, but measures, modulates, refines them, no sentence entitled to be read without working for its life.

What emerges is an insider who always felt an outsider: a famous scholar who always nursed a kernel of depression; a sociable man who was yet too solitary to make marriage work; "I return alone to this page, anxious about very little, sad to extremity, aimlessly dissolute." His genius is to offer such characteristics as personal failings while conveying them in terms which make us see that they are common human ones - that they belong to ourselves.

Good autobiography fixes the cast of an interesting mind candidly enough to illuminate by analogy our own lives. Kermode has an old-world courtesy, a reticence about sex and a dignity over past battles that make this book almost anachronistic, yet it sums up more than any modern kiss'n'tell memoir, "the private weather, unpredictable as dreams yet recognisable as a climate", of an individual life.

From Napoleon to Bosnia

Milton Shulman on the changing face of war

When I interrogated German officers including Field Marshal von Rundstedt, Colonel General Kurt Student and Colonel General Sepp Dietrich in 1945, they united in blaming their defeat primarily on Hitler and secondarily on the superior numbers of Allied planes, ships, tanks, rockets and artillery.

Was it not foolhardy, I asked, to declare war against an industrial giant like the US? They shrugged their shoulders and blamed Nazi leaders such as Goering who had declared that Americans could not make planes, only refrigerators and razor blades.

In his impressive book, *The Pursuit of Victory*, Professor Brian Bond takes us from Napoleon to the Gulf War to demonstrate his thesis that military ability alone may win battles but not wars: "Fundamentally the victory of the North in the American Civil War," he writes "was due not so much to the operational skills of its generals but more to its capacity to mobilise such industrial and manpower superiority as to render the South's operational advantages almost irrelevant".

assumed that their genius alone could overcome the combined resources of men and weapons of the US, Britain and Russia. Hitler himself had clearly not read enough military history to know that one of Napoleon's fatal flaws was his insistence on one-man rule which denied his commanders authority to transmit orders or control formations beyond his personal reach.

Like Napoleon, he made the THE PURSUIT OF VICTORY by Brian Bond Oxford University Press £17.99, 250 pages

grand mistake of combining the roles of head of state and commander-in-chief of all German forces, which left him in his last days in the bunker acting like a madman trying to manoeuvre formations down to battalion size on both the eastern and western fronts.

For over 200 years military thinkers and strategists have been mesmerised by the concept of decisive victories. A single battle rarely lasting more than three days - Blenheim, Quebec, Austerlitz, Jena, Borodino, Waterloo, Yorktown - could bring the vanquished nation to sue for peace.

Even after the American civil war and before the first world war, no war was expected to last more than a year. They would be short, chivalrous, romantic and glorious.

Anti-war writers like Norman Angell and Ivan Bloch made little impression by depicting the ugly realities of battle to a public which, according to Professor Bond, "found the spectacle of war even more attractive than the spectacle of football".

The most influential theorists on the conduct of war were the Swiss Antoine-Henry Jomini, who died in 1869, and the Prussian Carl von Clausewitz, who died in 1831. Although both recognised that victory required the concentration of force against decisive points, they differed on how this was to be achieved.

Jomini thought like a matador, recommending rapid flexible movements that would disrupt an opponent's lines of communication and penetrate his weak positions. Clausewitz was more the raging bull, arguing that direct annihilation of the enemy's forces in a decisive battle and total war as a continuation of national politics was the most effective way to victory.

These theories have inevitably been adjusted to suit modern realities of warfare such as the relative industrial

strengths of opposing powers, the tactics of attrition and pressures of economic deprivation and starvation on the civilian population, mass conscription, aerial bombardment and, ultimately, nuclear weapons.

Bond brilliantly analyses the impact of these technological developments on past theories. He shows how the defence exemplified by the Maginot Line was demolished by the mobility of German tank forces that broke through in 1940.

He also warns that the nuclear bomb has made the world safe for small conventional wars such as Korea, Vietnam, the Falklands, the Arab-Israeli conflicts, the Iraq-Iran and the Gulf wars and the Bosnian civil strife.

"If victory is often costly, defeat is always worse" is how Bond sums up the findings of his splendid book.

"Defeat in war in particular may bring unexpected compensations, such as economic reconstruction at the hands of the victors, or a political formation from an authoritarian to a more democratic regime. But more often defeat has entailed physical devastation, military occupation, expulsion of population, punitive peace terms, and, perhaps worst of all, long-lasting humiliation and internal hatreds."

Fred Hoyle is a distinguished astrophysicist who has written, in his spare time and his retirement, a large corpus of science fiction. The quality of his novels is varied: his first one, *The Black Cloud*, does what truly great science fiction should do - educates as superbly as it entertains.

Scientific discoveries are often made, more or less simultaneously, by a convergence of more than one method. Hoyle's black cloud is detected by direct observation through an American telescope, and also by indirect mathematical reasoning in Cambridge. The direct observation is made by a homesick Norwegian research student routinely photographing stars on Mount Palomar. He shows his photographs to the elder statesman figure of the story, Geoff Marlowe. Marlowe hastily summons the brightest physicists and mathematicians in the area to read the astronomical ruse.

There is drama as the brightest of all the abrupt young mathematician Dave Weichert, strides to the blackboard and in a few lines of calculus (which are actually printed in the book), proves from the photographs that a dark projectile must be heading straight for our solar system. The troubled meeting is sworn to secrecy and Washington is informed.

What lifts the opening of this novel into a superior class is the next chapter, in which the cloud is simultaneously discovered, by a totally different method, in England. The cosmologist Christopher Kingsley has been dragged (against his will) for he is an arch scientist who has not looked down a telescope for years) to a conference of amateur astronomers.

There is humour as Kingsley squirms with impatience through George Green's description of his attic telescope, leading up to his observation that Jupiter and Saturn are in the wrong places in the

Rereadings/Richard Dawkins Look, up in the sky...

Kingsley's agony is deliberately prolonged by the Astronomer Royal who, with similarly excruciating digressions, confirms Green's observations.

Finally, Kingsley is invited by the chairman to comment. He remarks sarcastically that during the lectures he has had ample time to calculate that if the planetary perturbations reported are correct they must be due to the gravitational influence of some as yet unknown intruder into the solar system.

Finally convinced that the perfect storm reports are not hoax, Kingsley calculates the exact location of the unknown body. As usual, Cambridge is overcast, so Kingsley sends a telegram to a colleague in the US inviting him to point a telescope in the appropriate direction. That colleague (of course, since this is fiction) is the pipe-smoking senior scientist, Geoff Marlowe. Already primed by the independent discovery, Marlowe's receipt of Kingsley's telegram is a moment of goose-pimpling drama:

"Cablegram for you, Dr Marlowe." The words on the piece of paper seemed to swell to a gigantic size: PLEASE UNUSUAL OBJECT EXISTS AT RIGHT ASCENSION FIVE HOURS FORTY-SIX MINUTES, DECLINATION MINUS THIRTY DEGREES TWELVE MINUTES... VELOCITY SEVENTY KILOMETRES PER SECOND DIRECTLY TOWARDS EARTH...."



Kingsley convenes an international group of distinguished scientists in an English manor house to study the threat posed by the intruders, a large black cloud of gas which parks itself in orbit around the sun. The dawning discovery that the cloud is actually alive is another classic lesson in the scientific method. The outrageous hypothesis occurs first to Kingsley and independently - though he is too inarticulate to express it clearly - to Alexandrov, the book's Russian comic relief character: "Bastard in cloud. Said so before."

Weichert, the brilliant young mathematician, ably plays the sceptic's role but inexorably, by deducing predictions and checking them against observation, Kingsley wears him and the others down. The cloud is alive. Karl Popper might have written the script. The rest of the book is a convincing exploration of a genuinely alien intelligence, married

by an uncouth rant, which the author puts into the mouth of Kingsley, against the foolishness of politicians. Kingsley even uses his influence with the god-like cloud to strike a blow for the mathematical mind against the previously dominant qualitative or literary mind.

This polemical part of the book is irritating, even embarrassing, and the Kingsley character himself is unpleasant. Under other names, many of Hoyle's novels have the same boorish, chip-on-the-shoulder, near-bastard hero.

But one cannot forgive much for the sheer scientific intelligence of the exploration of the nature of the cloud. This book certainly made me think more clearly, as a biologist, about individuality and the blurring of parts and wholes in living structures. I believe it was reading *The Black Cloud* that first drove home to me the importance of information theory and the essential interchangeability of coded information through different physical media. Finally, the cloud's own humility in the face of the fundamental laws of the universe has left me with an undying reverence for what is called "The Deep Problems".

Splendidly gripping, *The Black Cloud* is one of science fiction's great classics. Its flaws forgivable because its insights are unforgettable.

Richard Dawkins is the first holder of Oxford University's newly endowed Charles Simonsi Chair in the Public Understanding of Science. His latest book is *Climbing Mount Improbable*.

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ARTS

A grand new concert hall tunes up

The Bridgewater Hall is open for bookings. Its proud glass pro...

Martin Hoyle explains how Manchester raised cash for culture

and the Manchester Camerata.) The funding problem eased com...

"economic multipliers" bringing benefit to the community in all...

Another was the formation of Hallogon to manage the new hall. It sounds like a...

Architecturally striking, overlooking the canal, the hall's acoustics...

be open seven days a week. The music starts in September: a high-powered five days...

Great man of design

William Packer reviews the William Morris exhibition

William Morris, the centenary of whose death falls this year, was regarded as one of the great Victorians...

Jones, the new vocation of painter proved permanent: Morris's as architect short-lived...



Bells, smells and high ideals: design for a stained glass window, 'The Death of Lazarus', under the guiding hand of William Morris

lowed, necessitating expansion into other fields, including interior decoration...

name as Morris & Co. In 1881 the whole operation was shifted to a disused factory...

and it was there that he turned his attention to calligraphy, illumination and typography...

could well stand as Morris's epitaph, not just as the primary artist himself in any particular enterprise...

gancies of the chairs and tables of Philip Webb are the more remarkable and impressive...

Pianist to thrill

Evgeny Kissin certainly looks the part. He comes complete with absurdly overgrown mop of hair...

The original idea was to review Postcards From The Country and The End Of The Western World...

programmes carry you straight back to the world of the Faling comedies, the Home Service, and Humphrey Jennings...

Jacques, former editor of "Marsden Today", visits Malaysia, Taiwan and China in the first programme...

rim series, encourages Jacques to give us the full works. He weaves his hands at the camera...

exactly why the tiger economies are still not quite in the premier league. So, two series of utter contrasts?

at his village and realised that everyone he had ever loved there had gone, and even his own house had disappeared...

are the way that Malaysia is now having to import cheap immigrant labour from Indonesia and Bangladesh...

Stephen Pettitt After the interval Kissin turned to Beethoven's C sharp minor Piano Sonata, Op 77 No 2...

Television/Christopher Dunkley

Change - at a frightening rate

Advertisement for Anastasia, featuring a large image of the title and text: 'BREATHTAKING... a work of genius'.

Advertisement for ART GALLERIES, featuring text about the Royal Society of Portrait Painters Annual Exhibition.

Advertisement for ST. JOSEPH'S HOSPICE, featuring text about donations and services.

Advertisement for Cotswolds Art Fair, featuring text about the dates and location.

Handwritten text at the bottom of the page: 'الاصحاح الاول'.

ARTS

Carmen meets Eeyore

Clement Crisp reviews Antonio Gades at Sadler's Wells

I am not persuaded that by using a few Classic snippets from Bizet's opera, Antonio Gades is offering his audience anything much to do with *Carmen*.

Gades is returned to Sadler's Wells with his company after two decades, in a version of the 1984 film he made with Carlos Saura which set Mérimée's drama within the context of a flamenco troupe. The film drove me into convulsions of yawns - unremitting passion and proudly arched bodies are not my ideal companions for any length of time and this staging, for all its tricks, is a monotonous affair.

Its merits are in the changes of pace which find Gades' view of the tale (*Carmen* with a husband and the predatory sexuality of a widow spider) whisking through rehearsals by a flamenco company. Austerity of image - chairs and mirrored panels as setting - is in clever contrast with the unbridled emotions of the tale.

But improbability lies at the heart of the affair. The contradictions between Bizet (in a flashy recording) and flamenco yowling and guitar sonorities; the lack of credible characterisation - save of Carmen as a

bold-eyed and bolder-mannered senorita - give the piece an arbitrary, unreasoned air.

Carmen's death, albeit it could not come quickly enough for me, is precipitate, and feebly plotted. A cod bullfight is amusing, and much enlivened by a sturdy chap in a green pullover and trailing skirt, but makes little point.

The central problem lies in the central performances. Stella Arauzo's Carmen is coarse-grained (not that one expects a portrait drawn by Miss Austen) and somehow lacking in sexual charm to lighten her sultry manners.

Antonio Gades' Don José is even more of a difficulty. No longer a young huck - Gades will be 60 this year - his José has the Eeyore look of a man who has sunk his life savings into a scheme to farm oysters in Lake Geneva, and a distinctly careful way with dancing.

The other chaps - Carmen's husband; the torero - are, shall we say, quite mature figures. It is all reminiscent of the old *Vie Parisienne* joke: "Pass me my teeth, dear, I want to bite you".

The Gades ensemble stamp, sing, flaunt themselves with a will. The audience seemed to love every moment of it.



Stella Arauzo and Antonio Gades as Carmen and Don José: a distinctly careful way of dancing

Record Review/Richard Fairman

Love and other matters

For years it seemed that Britten's own recording of *Peter Grimes* would stay unchallenged. So long as the title role was identified with Peter Pears, other tenors tended to regard it as a no-go area and it has taken the rise of a new generation of singers to show how many sides to the part there really are - a 20th-century tenor role to stand alongside Monteverdi's Orfeo or Verdi's Otello.

The new Chandos set has Philip Langridge, who is as different from Pears as he is from Jon Vickers and Anthony Rolfe-Johnson, the other tenors who have committed the role to disc. So often new recordings these days seem superfluous, but not this one. Langridge's Peter Grimes is so compelling that he demanded to be recorded in his own right. His strength is to make every utterance sound essential to the drama, even where Britten's vocal writing is at its most contrived. It is as though one is listening to an actor working through the medium of song - a Grimes of the most searing theatrical intensity.

of how the singers were struggling against the odds in the theatre. Deborah Polaski's Elektra is rather unrelentingly geared towards power, which is a shame, as her softer singing works well. Alessandra Marc's Chrysothemis barely utters one intelligible word. Waltraud Meier as Klytemnestra has an easier time against the orchestra and is the only one to impose a distinct personality on the set.

Bryn Terfel naturally has no trouble making himself heard on his first solo opera recital disc. A big voice and a big personality, Terfel is equal to the challenge of any of the great operatic characters he might aspire to play. The singer says that each of the arias here represents a role he hopes to assume in the future, though he is surely too heavy for Rossini's witty *La Cenerentola* and as yet too young for Verdi's Falstaff. But how vividly they all come to life. Gounod's *Méphistophélès* flashes sparks of devilish charm and Borodin's Prince Igor sends shivers of patriotic fervour down one's back. The two Wagner solos, including a grandly sung Flying Dutchman, promise great things to come.

Britten: Peter Grimes. City of London Sinfonia/Hickox. Chandos CHAN 9447/8 (2 discs).
 Strauss: Elektra. Staatskapelle Berlin/Barenboim. Teldec 4509-99175-2 (2 discs) Opera Terfel. Metropolitan Opera Orch/Levine. DG 445 886-2.
 Angela Gheorghiu. Orchestra of the Teatro Regio, Turin/Masera. Decca 452 417-2.
 Roberto Alagna and Angela Gheorghiu. Orchestra of the Royal Opera House, Covent Garden/Armstrong. EMI CDC5 56117-2.

The debut recital disc by Angela Gheorghiu is welcome for different reasons. Gheorghiu is not one of those rare singers who step into the public spotlight as fully-formed and inspirational artists, like Terfel. She is unlikely to tell us anything we did not know already about characters like Puccini's Mimi or Gounod's Marguerite, both included on this disc. But there is a quiet



Angela Gheorghiu: adorable love duets with Roberto Alagna

It is not meant as a back-handed compliment if I say that every time he enters a scene, this recording comes alive. The rest of the cast is always more than acceptable and in Alan Ople's *Abelardo* has another individual who carves a distinct personality from his role. Janice Watson's Ellen Orford sings beautifully in the Enchanted Air. Her sounds too youthfully silvery and lightweight to provide the moral bulwark for Grimes. This is a community where life is hard and it takes characters like Matthew Best's tough Hobson and Roderick Williams's cleanly-sung Ned Keene to make a mark.

There is a very modern feel to Langridge's unvarnished realism and it would have been nice if that had been matched by a conductor with a modern style (as David Atherton did at the London Coliseum). Instead, Richard Hickox leads a performance which looks back to the English choral tradition. The sound is rich and ripe; the music moves with a confident lack of haste. All round there is a heartiness that seems at odds with Britten's quick and nervous sensitivity, though Hickox can certainly unleash some power when it is needed. The storm interlude blows in with howling winds and roaring thunder, as never before.

In some respects the atmosphere of Hickox's Britten is similar to that of Daniel Barenboim's Strauss. The new Teldec set of *Elektra* is just as broadly paced and rich in sound. The climaxes similarly reach a pitch of feverish intensity (the high point of the recognition scene is an almost undisciplined riot of noise). But Barenboim's *Elektra* is a live recording and has a stronger feeling of theatrical drive. It is quite easy to get caught up in this performance, although I fear that it will not wear well on repeated listening. At the Deutsche Staatsoper's recent visit to Paris, Barenboim was greeted with a few boos at the end of *Elektra* for drowning the singers. Judicious placing of the microphones means that they are always in the picture here, but what we get is a close-up view

sensitivity in the voice that makes the emotions seem to be felt afresh. Gheorghiu is an intimate performer. Whether she is singing Bellini's Juliet or Massenet's Salomé, inviting her into the living-room is like welcoming a close friend.

Since her Covent Garden *Traviata* she and Roberto Alagna have been the darlings of the media. Their first ever duet recital disc together should be worth a few more pages in the colour supplements. In the French and Italian repertoire they make ideal young lovers - as Massenet's Manon and Des Grieux or Gounod's Marguerite and Faust (though not, I think, Berlioz's *Les Troyens*, for which Gheorghiu is too light to make a suitably regal Dido). The disc opens with the adorable Cherry Duet from Mascagni's *L'Amico Fritz*, pure charm as long as one does not remember the young Freni and Pavarotti in the same piece. It ends with *La Bohème*, the first-act duet full of character. That is the opera in which they have been singing at the Metropolitan Opera in New York. They were also married there two weeks ago. EMI has just managed to get this wedding gift wrapped in time.

Well, can business deliver? When arts companies prepared their bids for lottery cash they earmarked their corporate friends to provide a substantial chunk of the partnership funding required by the Arts Council. It seems that they were over-optimistic. Colin Tweedy has been proved right.

Tweedy, the chief executive of the Association of Business Sponsorship of the Arts, was the territorial who predicted that the corporate sector was unwilling to be the milch cow of the arts. He was, of course, defending his patch: any money given by companies towards lottery-funded capital arts projects might well be money switched from traditional sponsorship of arts events.

His warnings have so unsettled the Arts Council that it reviewed the situation. It looked in detail at the 124 arts projects asking for over £100,000 from the lottery (which means they have to put up 25 per cent through their own efforts) and discovered that of the collective £60m these applicants had hoped to receive from the corporate sector only 24 per cent has so far been confirmed. There is a shortfall of around £45m, which is exactly half the £90m

Off the Wall/Antony Thornicroft

Why lottery sums don't match

still needed by arts companies to meet lottery commitments.

In general the arts world has done remarkably well. The 124 companies have to raise £310m to satisfy the Arts Council, and so far have £185m in the bag (mainly from individuals who have given almost £70m), with another £24m firmly promised, leaving the £90m still to be gathered in. The majority of this relates to just 16 projects, of which the most notable are in London - Sadler's Wells, the Royal Court Theatre and Covent Garden.

But oddly enough London is not the crisis area. London applicants have already secured 80 per cent funding. It is arts companies in the other major cities which are having the biggest problems, with less than half their partnership targets secured. It is just that the sums sought in London are greater, although it seems that the Arts Council has advised the two most worried applicants, Sadler's Wells and the Royal Court, to take their time over fund-raising appeals.

One thing seems certain: the

Arts Council is not prepared to reduce the 25 per cent contribution it requires from big applicants. It would cause chaos moving the goal posts prematurely. Instead an effort will be made to persuade donors to contribute more. One possibility is that companies, in return for tax incentives, give their favourite arts organisations shares which can be used as collateral in lottery bids.

It is time for another spate of "West End in crisis" stories, interwoven with predictions that the audience for classical music concerts is also dying of tetanus. Are our theatres and concert halls in deep trouble? The short answer is no. The last two weeks have probably been disappointing for many West End producers, but this is always the worst time of year, with extra daylight drawing people out of doors and the bulk of foreign tourists, who make up a third of the audience, yet to arrive.

The actual facts, the latest

box office figures, show the West End to be remarkably healthy. In 1995 audiences rose 7 per cent to a record 11.9m. For the first quarter of 1995 figures to be released next week will reveal a 4 per cent drop on 1994, but this is accounted for by the Canary Wharf bomb in February, which immediately knocked 7 per cent off box office sales.

By March confidence had returned and attendances during the month were actually up 1 per cent on 1995. Which ever way you squeeze it the West End has proved remarkably resilient.

For classical music the picture is not quite so rosy. For two decades after 1970 attendances at the main venue, London's South Bank Centre, with 4,900 seats a night to fill over three halls, fell remorselessly, from 80 per cent to 60 per cent. The decline has been stanchied by popularising the repertoire, and last season the tide turned, with attendances in 1994-95 rising to 63 per cent.

The higher level is being maintained this year, but only

by reducing further the number of classical concerts at the Festival Hall by around 10 per cent, replacing them with pop, jazz and Third World music. The house orchestra of the South Bank, the London Philharmonic, now plays 25 per cent fewer concerts than four years ago but its audiences this season, which average around 70 per cent, are still 2 per cent lower.

The audience for the conventional classical concert has dropped dramatically. Now it will only turn out for an event - an interesting programme, or a star conductor or soloist, preferably both. The London Symphony Orchestra has shown what can be done by consistently attracting average audiences of 88 per cent as the house orchestra of the Barbican, but it is much more generously funded than the other London symphony orchestras. And when the LSO is not playing, the Barbican suffers from the general unwillingness of concert goers to venture out at night.

Unlike the US, the UK keeps fairly quiet about the size of

the audience for arts events. The Arts Council does collect figures from the companies it subsidises but hardly goes out of its way to publicise the results. Perhaps it feels that, after 50 years in the job, it should be able to announce constantly rising attendances and is embarrassed by the fact that there is still plenty of spare capacity.

The latest statistics, which cover the 1994-95 season, hardly suggest that the arts are booming; but they do not shout disaster either. Dance performances around the country, for example, have attracted audiences of 71 per cent capacity for each of the last three years. Opera moved up sharply from 70 per cent in 1993-94 to 78 per cent last season, but there were fewer performances.

Drama in the regional theatres is rather lacklustre, bumping along at just under 60 per cent of capacity for three years, while orchestral concerts are not much more popular, with 64 per cent capacity, and that includes the four London orchestras, as well as the six main regional bands. Here again perhaps the surprise is that, with CDs so readily available, there is still a sizeable audience for such a 19th-century art form as the symphony.

I can remember when Britain was regarded as workaholic, the centre of the labouring world, the everything-stops-for-a-cuppa country; looked at positively, the average Briton preferred privacy and leisure to making a packet like the Germans or Americans. Interpreted less flatteringly, the Englishman was home idle.

Yet now, would you believe, the accepted British sickness is workaholicism. This emerged from Sunday's *A View from Abroad* (Radio 4). The Spanish writer Pedro Sorela, in a programme subtitled "Britain's Lost Paradise", took his cue from a gratifyingly (and shamefully) detailed knowledge of our literature to track down the Britain of his imagination. Sorry, sir, we're fresh out of it.

Starting at Bristol Docks and the tavern that inspired Stevenson to write *Treasure Island*, Sorela touchingly sought the gleam of real Englishness, but someone had been there first. Not even sartorial elegance is left.

Where, he wondered, was the wool, the tweed, the shoes for men that,

exported to respectful foreigners, last for 20 years or so? He noted the new ugliness; the cheapness, the trainers and sports clothes worn in non-sporting situations (one of the frowzier aspects of new Britain).

He also commented on the ugly buildings, not merely unprepossessing in themselves but blighting pretty surroundings. In his gentle way he was damning our planners and architects as well as our individual blindness to style. This led naturally to the current acceptance of money as the gauge of success. And still nobody had stumbled on the obvious fact: that Britain has effectively been an American colony, culturally speaking, since the great grocer's daughter was our high priestess of materialism.

Eventually someone mentioned America, but only as a comparison,

not as attribution - evidently we have learnt our lessons so well that our new materialism is assimilated, by now *echt-British*. And American parallels can be drawn with our new love of imposing rules - fining people for smoking, marvelled the Spaniard - and our health fads, our money-grubbing. In latter-day Britain, as in earlier America, there are no absolutes. We are searching for a code of right and wrong, and find it in trivia, for lack of a cohesive cultural identity.

Kate McCall produced a fascinating programme, wistful and disturbing. Its only weak link was the unintentional comedy of Jonathan Meades, a restaurant critic. He maintains that the loutish English are reverting to violent type. On the other hand they are suburban at heart. They are afraid

of colour. They want their suburbs to be pretty. He might add that they produce journalists who solemnly contradict themselves with every other sentence.

One thought of the wicked theory mooted in *Mediamocracy* that the journalists were not up in time for the statisticians' press conference but rose for the ministers' gloss on the figures at a more civilised hour. The upshot was that statistics can prove anything you want.

But if our Fourth Estate came out of it without much integrity, there were consolations for identifiable bits of our body cultural that were forever England. The American cellist Ralph Kirshbaum called Radio 3 the finest classical broadcasting service in the world. Only the presentation needs fumigating.

Britishness was the implicit subject

of a splendidly riveting Radio 4 play last Saturday. Mike Harris' *The Brahmin* and *The Lady* ostensibly charted the relationship between Nehru and Edwina Mountbatten at the time of the partition of India.

In fact, the play's only fault - but a good one - was that the two figures were submerged in the panorama of those momentous times. There were, of course, traps galore; after the use of Noel Coward's "Poor Little Rich Girl" one awaited cartoon royalty or blimpish Brits, but everyone was allowed their dignity while avoiding both obsequious whitewash and pugna-cious caricature. It was the best sort of historical drama, or novel, come to that - depicting the impact of great events on the lives of those caught up in them.

Julian Wadham was a sympathetic Dickie Mountbatten. Sam Dastor convinced as Nehru, that mixture of the pragmatic and the ruthless. Only Celia Imrie's Edwina sounded as if she had spent too long in sitcom. But it was an extraordinarily compelling experience (director David Hunter).

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PROPERTY

Buying a beautiful garden

Gerald Cadogan looks at homes which might well carry off prizes for their plants, trees and outdoor vistas

Chelsea flower show opens in 10 days. The question is, will the summer plants be ready in time for what is really a late-spring show? It has been tricky this year in England as the cold weather has held plants back. I expect, however, that all will be well - because it always is. Something would be truly wrong if gardeners did not grumble about the weather.

For gardeners thinking of moving house, small changes in the garden matter less than where the garden is and what soil it has, acid or alkaline. These affect what they can grow in a new garden, as does the long term regional weather. A move to warm, wet Cornwall suggests fuchsias and eschscholias and the chance of superb camellias, while azaleas love the Wealden clay of Sussex.

If you are in doubt about what grows well in an area, visit local gardens listed in the annual Yellow Book (the guide to 3,500 gardens open under the National Gardens Scheme) or its Scottish counterpart, and it will be obvious.

But gardeners must first decide whether to put more emphasis on the house or the garden. If it is the garden, do they want to create one? Or are they happy to take over an existing garden?

If they have the energy to make a garden from scratch, the answer might be a run-down garden that needs attacking with chainsaw and loppers, or a house with a vacant paddock.

To find such opportunities, buyers must do their own hunting - or hire a buying agent to look on their behalf. Estate agents will not highlight garden potential in their brochures because it is much too nebulous. But they are happy to extol existing gardens that look good in colour photographs.

If the great Gertrude Jekyll (1843-1932) planned the garden, that adds several thousand pounds to the price. The gospel of this late Victorian and Edwardian garden designer was naturalism. By now it is seen as the core tradition of British garden design, although it was a reaction against the Victorians' carpet planting of flowerbeds. Add a house by Sir Edwin Lutyens (1869-1944) - or his collaborating with her on the garden - and the price will be thousands more.

A Jekyll/Lutyens masterpiece comes on the market this week. Deaneary Garden at Soanings in Berkshire, was built in 1901 for Edward Hutton,



Deaneary Garden in the Thames-side village of Soanings, Berkshire

the founder of *Country Life*. Here is Lutyens in Tudor-Jacobean mode, revelling in the warm texture of brick and the strength of massive timbers in the Tudor-esque great hall and long gallery. His biographer Christopher Hussey called it "without overstatement a perfect architectural sonnet" on the theme of "a romantic bachelor's idyllic afternoons beside a Thames backwater".

Jane Brown's *Gardens of a Golden Afternoon* (1982) is an indispensable account of the Jekyll/Lutyens partnership and the first place to look for

information about Jekyll's gardens. She remarks in a fascinating book on *Lutyens and the Edwardians* (out on Monday) that Hudson used Deaneary Garden "as an artistic image" to promote the *Country Life* style of design, "rather than a home".

The garden with Jekyll's naturalistic plantings providing a counterpoint to Lutyens's geometrical design - "a perfect blend of order and charm" - was integral to Hudson's purpose. Jekyll created "a perfectly ordered and private little world" inside old brick walls, with 10ft wide mown

grass paths to give direction through the long grass planted with daffodils, fritillaries and meadow saffron. "It seems all the more odd, therefore," Brown adds, "that it was largely for public consumption."

With such pedigree, it is no surprise that Deaneary Garden is listed grade I. With three cottages and 2.25 acres, Knight Frank looks for offers over £2.8m. Also by Jekyll (1910) is the garden at Culmer Farmhouse, in Wormley, near Godalming, in Surrey (Savills, £750,000), while a good chunk of Lutyens's garden for Lord Battersea

at Overstrand, in Norfolk, comes with a bungalow called The Water Gardens (Strutt & Parker in Norwich, £155,000).

Or buyers may consider Jane Brown's own house and garden which are for sale. South Lodge (Hill & Morrison, £168,000) is an early 19th century lodge for Dogmersfield Park near Odham in Hampshire with two acres of garden and woods.

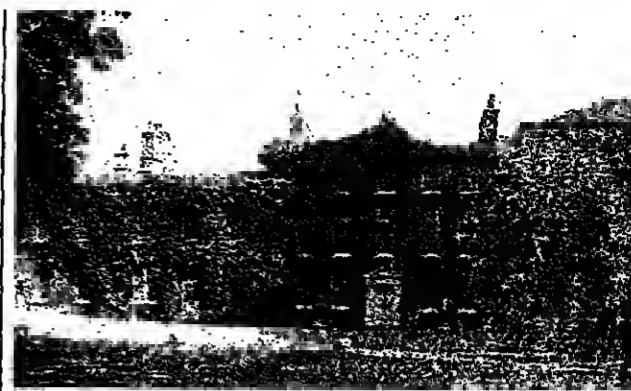
Another Edwardian design is Dalnyved at Barley near Royston in Hertfordshire, listed grade II* and designed by Arthur Wood (1907). It is an Arts and Crafts house, important for its early use of reinforced concrete. The garden, a key part of the plan, is strongly architectural in being divided into "rooms" and has fine specimen trees. The price is £475,000 from Bidwells or Jackson-Stops.

Noble trees and formal gardens feature at St John's Jerusalem at Sutton at Hone in Kent, which goes back to the 12th century and has a 13th century chapel. (to be open to the public one afternoon a week). The National Trust offers a 99-year lease through S&P (Canterbury) for £500,000. There is no obligation to open the house, but the lessee must "employ a suitably qualified and experienced gardener for sufficient hours as the Trust may require".

In the west country, Hunterswood, near Galmpton, in south Devon, has a wooded garden running down to the river Dart (Pulford or KP in Exeter, £430,000). It is a private, tranquil spot in 2.5 acres completely protected from the south-west wind. Mimosa in January starts a long cycle of flowers that finishes with the Nerines in November.

Finally, Hazely House at North End between Newbury and Hungerford in Berkshire has a superb garden created over 20 years by Martin Lane Fox, eldest brother of FT gardening writer Robin. He follows the idea of rooms, enriching them with a rotunda, palladian summerhouse, obelisk and columned pergola. With 140 acres, it costs £2.25m (Lane Fox).

■ *Bidwells, Cambridge* (01223-841842); *Edwards, Exeter* (01392-412807); *Hill & Morrison, Odham* (01256-702332); *Jackson-Stops, Newmarket* (01638-622211); *Knight Frank, Exeter* (01392-421111) and *London* (0171-629 3171); *Lane Fox, London* (0171-499 4785); *Savills, Guildford* (01483-576551); *Strutt & Parker, Canterbury* (01227-451123) and *Norwich* (01608-617431). ■ *Jane Brown's Lutyens and the Edwardians is published by Viking* (£25).



Aubrey House, London. If you need to ask the price you can't afford it

On the move / Gerald Cadogan Leaseholding changes

The gains for leaseholders that the Labour party won in the committee stage of the Housing Bill are evaporating. While the committee abolished the low rent test as one of the hurdles for leaseholders with leases over 21 years wanting to buy their freehold, that has now been restored in the bill's report stage, but only for leases of more than 21 years and up to 50 years. Above 50 years there will still be no low rent test.

An automatic right for flat-tenants to manage the common areas in a block also proved a short-lived proposal. Now they have to demonstrate first that the landlord has been a bad manager. All welcome work for the lawyers.

Probably the most expensive house on the London market in 1996 is freehold. The brick 18th century Aubrey House sits in a two-acre walled garden with old trees on the top of Campden Hill, W8, next to Holland Park. It has the calm of a house in a cathedral close yet it is only a few steps to Notting Hill Gate and Kensington Church Street. The house has enough rooms for several extended families, including an annexe - a Cheltenham-lookalike three-house terrace designed by

Raymond Erith in the 1950s and soon afterwards listed. The Alexander family (of the City discount house) has owned Aubrey House since 1973. In the 18th century, Lady Mary Coke, one of four daughters of the 2nd Duke of Argyll known as "the bawling Campbells" or "the screaming sisterhood", and later an intimate friend of Horace Walpole and the Duke of York, lived there. The price is £25m (Knight Frank, 0171-938 4311).

Clegg Kennedy Drew (0171-409 1944), the Duke of Somerset's agent, is looking for tenants for the dual mansion Bradley House, Maiden Bradley, in Wiltshire. Tenants will need to live there for at least five years and will need to pay more than £50,000 a year. The Duke will live in his other house, Berry Pomeroy in Devon.

A Jekyll/Lutyens PS. The Landmark Trust (01628-825920) has just taken a long lease on Goddards, Abinger Common, near Dorking, Surrey, from the Lutyens Trust. From next year it should be available for holiday lets for parties of up to 12. The house is little altered. Jekyll planted the garden.

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FOOD AND DRINK

Cookery / Philippa Davenport

From the rustic to the rich

Cookery breaks are a growing segment of the package holiday market but the degree of comfort on offer, and the quality and relevance of the teaching, vary enormously; so too does the ratio of time-off to hands-on in the kitchen.

The learning element on some cookery holidays consists of a few peacock display demonstrations by a celebrity chef, plus a question and answer session, maybe. These tend to be staged in luxury settings, with multi-course gourmet dinners to match, and they may end with attendance diplomas dispensed by the master himself, together with signed copies of his latest oeuvre.

At the other extreme there are hillside rustic isolation where the accommodation offers little in the way of hot and cold running comforts. Plenty of hands-on cooking experience is guaranteed here, in fact every next meal depends on it, for participants are expected to play the dual role of catering staff and paying guest.

Is there a happy medium? I have not been on any of the holidays outlined below but discussions with the organisers suggest they should be able to deliver a happy mix of relaxation and inspiration - at least during the weeks I recom-

LA CUCINA ITALIANA
 (Tel: 0171-220 2121, Fax: 0171-401-6763)
 Cost £250 for £395 including flights

This has been running for five years and the budding problems at such operations are prone to at the outset have been successfully ironed out. There are two locations, a farmhouse above Orvieto in Umbria, and a 15th century castle at Ostuni in Apulia. (A third is planned in the Veneto - by next season perhaps.)

Mastermind behind it all, and chief tutor is Susanna Gettemi, who subtly divides her summer between the two areas with their very different styles of cooking, both relatively unknown beyond their borders and both seductive. During May, June and July her week-long courses introduce eager students to the tastes and charms of Umbria.

In September she heads for the hotter heat of Italy, where after landlocked Umbria, she rejoices in cooking with seafoods as well as the rich flavours of local olive oil and such vegetables as asparagus, tomatoes, sweet and hot chilli peppers, rocket and olive of rape.

Participants in both places are limited to 20, with accommodation in double rooms only with ensuite showers. Scheduled excursions (other than to market) take place on just one day midweek - to Assisi, Perugia, Todi or Spoleto, when in Umbria, to Locca, the Tuscany valley of the ancient harbour town of Monopoli in Apulia.

THE SPIRIT OF ANDALUCIA
 (Tel: 0171-589 2425, Fax: 0171-589 2426 or direct to Spain tel and fax: 00 34 52 151303)
 Cost £200 plus £110 single room supplement.

Launched last year, this umbrella title covers painting and decorating holidays as well as food and cookery breaks. Accommodation for 12 is spread over two properties set in the foothills of the Florida Sierra. Some of the bedrooms have shared bathroom facilities.

Programmes vary according to subject matter and tutor but these holidays are notable for the fact that they contain as many tastings, discussions and outings as demonstrations and hands-on sessions.

The main attraction is Spain's remarkable every Maria-Jose Sevilla, food and cookery writer, wine expert and member of the olive oil council, who will be tutoring for the week June 1-8. The subjects she will explore include marinating and salting fish, from escabeche to salt anchovies, rice dishes, saffron, soups, olive oils, breads and convent sweets.

Lunch will be taken out on two or three occasions (at a farm estate, an inn, on a picnic). Dining out and a night away from base are also planned to allow for visits to artisan cheese and chorizo makers, tastings of wines, vinegars and olives in the bodegas of Jerez, a visit to the Royal Andalusian Equestrian School, a colourful morning in the market, and a tour of the splendid Moorish city of Ronda.

ITALIAN COOKERY WEEKS
 (Tel: 0171-220 2121, Fax: 0171-401-6763)
 Cost £250 for £395 including flights

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mand. I have selected these particular weeks because of the tutors in residence then; I reckon their presence will make the occasions.

What I look for in a cookery holiday tutor is a fine cook, an able teacher, generous about sharing knowledge, good at

building culinary confidence in others, open to fresh ideas and fun to be with. She is a cook, not a chef.

I am sorry to be sexist and I am sorry if I appear anti-chef, but cooking for table service is very different from cooking for those with whom you plan

to sit down and eat.

Chefs have all day to cook and staff to back them. Home cooks do not. Eating in restaurants can spark great ideas, of course, but most of us can learn best from someone who experiences and understands the practicalities of the domes-

tic cook's predicament.

Another reason for favouring the tutors I have chosen is because of the valuable insider information they can offer. Being natives of the country in which the course is held, they have the edge over outsiders. Yet because they also live in

the UK, they understand the British cook's needs and approach and can, for example, advise about substitute ingredients where necessary.

Cookery breaks are group activity holidays, designed for reasonably gregarious people of varying culinary skills

united by a shared interest in eating well. They aim to inject fresh zest into cooking, not to effect road-to-Damascus conversions by transforming participants from "can't boil an egg" status to dazzling competence.

Loners will probably hate

them. If you rate room service, privacy and independence highly, think again before booking. The atmosphere is informal, closer to a house-party than a hotel, occasionally schoolish.

Meals are taken at communal tables (munch, dinner and, alas, breakfast too); expeditions are usually made by minibus. Favoured locations are converted farmhouses with added swimming pool. Bedrooms and arrangements for ablutions tend to be modest. Long mirrors are rare. Showers are more common than baths; some rooms do not boast either. Check and double-check that you are not expected to share.

Prices generally cover the whole programme, excluding flights but including organised outings such as going to market, meeting local food producers (artisan if you are lucky), dining out in a restaurant, attending a wine tasting or lecture.

A little light foraging for foods from the wild is almost certain to be scheduled; at the very least there will be the opportunity to harvest produce from the vegetable garden or orchard of the host property. And, of course, time will be allocated for sightseeing and shopping. Balance is all.

Wine Future present

Jancis Robinson gets her Bordeaux thrills cheaply

His campaign is the nastiest I have known," says one London wine merchant bitterly about his experiences selling (or rather allocating) futures in 1995 Bordeaux. "You have people you've never heard of screaming down the phone at you because they want 10 cases of one of the top wines and you can't even let them have one."

With scores of important prices still undivulged (and even the normally underpriced Ch Léoville-Barton seeking an increase of 30 per cent), it is certainly the messiest, most protracted Bordeaux *en primeur* campaign ever. However, it is no less predictable than every other year because:

1. All the first growths start off at the same opening price from the *château* and then prices rapidly diverge according to reputations determined by the impact of half-formed legends on a few influential paleists (which is the basis of the entire campaign);
2. The Bordeaux negociants favour those customers who have stuck with them through lesser vintages (such as 1991, 1992, 1993 and even 1994) - at least this, they intimate, is why British merchants' allocations are being squeezed;
3. The *château* owners play a self-important waiting game ("After you...") "No, after you..."), releasing their opening prices at a snail's pace lest a neighbour might manage to trump their price. "It'll be August before we know how much Pichon-Lalande and Léoville Las Cases cost," said one glum fine wine trader in London this week.

The Bordeaux fine wine distribution system has to be one of the least efficient in the world but, dammit, it can eventually deliver goods of unparalleled quality to the consumer - in early 1996 in this case.

One unusual characteristic of this year's campaign,

according to Graham Chidgey of Laytons, London NW1, which has been selling Bordeaux *en primeur* since 1964, is that all the Bordeaux negociants seem to be selling the same wines at the same price (which means that 1995 prices provide a useful guide to the pricing of various merchants).

The challenge for the British merchants is not to cut a deal but to get their hands on enough of the most sought-after wines - for 1995 is not a year to tarry with second best. This is a year in which Corney & Barrow of London ECI's policy of pursuing exclusive

Me, I'm off to Marks and Spencer. It has a delightful, lively Classic Claret 1995 Ch Cazeau at £4.99. It may have been made at a co-op in the Entre-Deux-Mers but it can deliver much of that exciting purple, concentrated, whiff-of-fermentation-*et* thrill that attaches to all well-made young Bordeaux - and may just persuade you that 1995s are worth investing in.

By the end of this month Oddbins (which will, bless it, be offering grand 1995s by the bottle from the end of next year) should have the even more convincing Ch Larigue, Côtes de Castillon 1995, also £4.99, in a very smart bottle with lots of ripe tannins and tasty, crunchy fruit. By early June the Co-op should have Ginested's sappy Ch Pierrou-selle 1995 for only £3.49 and by early July the northern supermarket Morrisons should have its superior Graves sister, Ch St Galler 1995, for £4.85.

These last two wines are the impressive result of Ginested's policy of overseeing production on the spot via a local team of winemakers who have "flown" dozens rather than thousands of miles. These are all wines which can be drunk already with great pleasure - while waiting for the *grand châteaux* to sort out their pecking order.

If you want a comprehensive view of the vintage, get the new list from Farr Vintners of

London SW1. True to form, Farr includes scores from the influential Americans Robert Parker and Wine Spectator and even, occasionally, their own views, notably: "We are Britain's largest and most profitable Fina Wine Company."

In other cases I might suggest steering clear of a merchant which boasts of its high profitability; but for goods that will not even be delivered for two years, and may sit in bonded warehouses for many years after that, the importer's financial security is a key factor.

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Eating Out / Nicholas Lander

The revival of pub food

When I asked the taxi driver to drop me at O'Connor Don, a pub on the corner of Marylebone Lane, London, he was convinced I was going there for the beer.

But before I had even stepped my first half of draught Guinness in the first-floor restaurant above the pub, I had been warmly greeted, shown a wine list that featured enterprising wines by the glass - including a Petit Syrah from Mexico - and an enticing menu.

My lunch, six hot, buttered Irish oysters followed by herb-crusted calves liver - sadly spoiled by disappointing red onion marmalade - and an excellent armagnac and pruna parfait sharpened by an Earl Grey syrup, would have convinced even the most sceptical taxi driver that there was more to this pub than beer.

Pubs are sited on some of the finest locations in British towns and villages. Other European cities, such as Paris, Amsterdam, Brussels and Madrid, have always understood the value of a good corner site and it is no surprise that so many are occupied by bars and brasseries. In Britain these sites are often home to one of its 57,000 pubs.

A trip to Wardour Street, Soho, central London, illustrates the point. On one side is Mezzo, touted by Sir Terence Conran, its creator, as London's riposte to Paris's La Coupole. To create this 700-seater, Sir Terence had to dig underground, from a frontage of no more than 17 yards leaving only a handful of window tables. Across the street, with a corner frontage twice as large, is the handsomely sited but sadly neglected pub, The Intrepid Fox.

The food served in the 85 to 90 per cent of British pubs that are still controlled by the four leading brewers improves

slowly, albeit to a formula. To find genuine culinary excitement you have to discover pubs owned or managed by individuals. In 1990 there were 100,000 pubs in Britain - a number in sharp decline.

The culinary transformation of the British pub probably began in the 1960s. Three great characters, George Pagendam at the Black Bull Inn in Moulton, North Yorkshire, David Dalzell-Piper at the Dundas Arms, Kintbury, Berkshire, and Franco Tarushio at the Walnut Tree Inn, Abergavenny, Wales, stood out at the time as beacons of quality in a sea of mediocrity. This trio,

inexpensively and in friendly surroundings which ensure that they return, they told me I was mad.

The Crown struggled for six months but now makes a terrific profit, says Loftus. As well as his own personal style, Loftus also disclosed the financial structure he had put in place - one that is considered vital to running a successful pub now.

He retains the beer, ensuring that the range and quality is as good as possible, because nothing in a pub is as profitable as selling a pint or a shot of spirits (gross profit can be well over 60 per cent). He introduced an inexpensive, accessible wine list - wine is particularly popular with women, the 50 per cent of the British population whom pubs had invariably ignored. Finally, he served food that customers were happy to order regularly.

The Monopolies and Mergers Commission break-up of the brewing industry and the recession both played their part in bringing Loftus's ideas to London.

In 1991 Michael Belben met chef David Eyre working in a Covent Garden restaurant and they hatched plans to buy their own place. This exercise was proving expensive, even on paper, when they were tipped off about The Eagle, a pub on the corner of Farringdon Road, E1, which a small brewery was so keen to sell that it loaned them 25 per cent of the £25,000 set-up costs.

Belben said: "What we have tried to do is offer restaurant quality but dispense with the inherent pomposity. There's no linen on the tables, no waiter service and no tipping - it's very simple entertainment. But if there is one thing we did pioneer it is one-plate dishes, such as Italian sausages with sweet roast onions and rocket, which keep prices down."

This is another integral part of a financially successful life for pubs, because with longer opening hours they can serve numbers that restaurants cannot match. The Eagle seats 55 but during a two-hour lunch serves 120 people. Rarely does even the most popular restaurateur manage to 'turn a table' at lunchtime.

Within London, The Eagle has fostered The Lansdowne and The Engineer, in NW1; The Angelsea Arms, W6; Front Page and The Cross Keys, SW3; The Mason's Arms, SW8, and The Ship, SW18. But it is on the borders of Cambridgeshire, Suffolk and Essex that the next stage of ameliorating pub food is taking place.

There are four pubs - The Three Horseshoes in Madingley, The White Hart, Great Yeldham, The Pheasant, Keyton near Huntingdon, and the Old Bridge in Huntingdon - run by Hantsbridge Ltd and its managing director, John Hoskins, a Master of Wine.

They share not only the care of a bountiful wine cellar with

a high proportion of half-bottles but also a financial incentive scheme that puts the success of each pub squarely on the shoulders of the chef.

"What I have done," Hoskins says, "is to give the chef a financial stake in each pub. Because the pubs are physically close together customers can compare whether the pan-fried fillet of sea bass with ratatouille and spinach pasta at The White Hart tastes as good as the sea bass with fennel and cardamom purée at The Pheasant."

"By turning the chefs into chefs/proprietors they have become far more responsible for what is virtually their own business."

Customers have benefited while business and chefs have prospered - Hoskins says that over the past two years two chefs have earned more than he has.

Fond as I am of draught Guinness and real ale, a pub where the chef is considered an important ingredient is my idea of a good pub.

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James Morgan

All those troublesome neighbours

Britain has a unique problem when it comes to following rules set by its European partners

Britain is at the mercy of vindictive foreigners. I learned this from a recent article by the former Tory minister Lord Tebbit in *The Sun*. The noble lord regularly provides an analysis of international affairs in Britain's largest selling daily, notably about the mad cow scare, as in this instance; it is a pity that readers of this paper are rarely acquainted with his views.

Many will be more familiar with *The Sunday Telegraph* which is sceptical about Europe in the way the Rev Ian Paisley is sceptical about the Church of Rome. Last Sunday it carried a headline which

read: "Why Britain always loses out to Brussels". The point of this lengthy introduction is to pose a question: how many countries today blame foreigners for their problems?

A variant of the tendency appeared in Pat Buchanan's campaign for the Republican presidential nomination, but he did not impute malice to those who were grabbing US markets.

Occasionally in France one comes across the Buchananian approach. But no Italian, for example, would dream of blaming anybody but Italians for his country's problems. It is almost illegal for a

German to allege that anybody but a German has been at fault. Russians believe in fate, while the inhabitants of many small countries - Switzerland, the Netherlands and Norway - believe they have no problems at all.

The only nation I have come across which shares Britain's attitude is Slovakia. It blames Hungarians and Czechs for its woes. Of course, parallels are not exact. (Readers will be interested to know that since this country was last featured here, a sad fate has befallen the policeman who was to be a witness in the trial concerning the abduction of President Kovac's son

to Austria. He has been blown up. It was said that the affair had been masterminded by the state security services.)

British domestic politics are less colourful, but much of their tension derives from difficulties with neighbours. And in Britain, as in Slovakia, there is tension between the judicial and the political process. As unlikely as it seems, this is relevant to the perennial debate over what Britain is to do about its troublesome partners.

The great beef export ban has highlighted the uniquely British problem about who makes the laws, as well as reinforcing the

position of those who wish to leave the Union. In most countries there is a constitution, or basic law, which has to be followed by the legislature. In Britain, parliament is sovereign and can make whatever laws it likes. So it is that this country's equivalent of the justice minister runs into trouble with the judges as he acts on the basis of what some might call a situational ethic.

And so it was that the one-time challenger for the leadership of the Conservative party, John Redwood, proposed last week that parliament should pass a bill stating that British legislation had precedence over

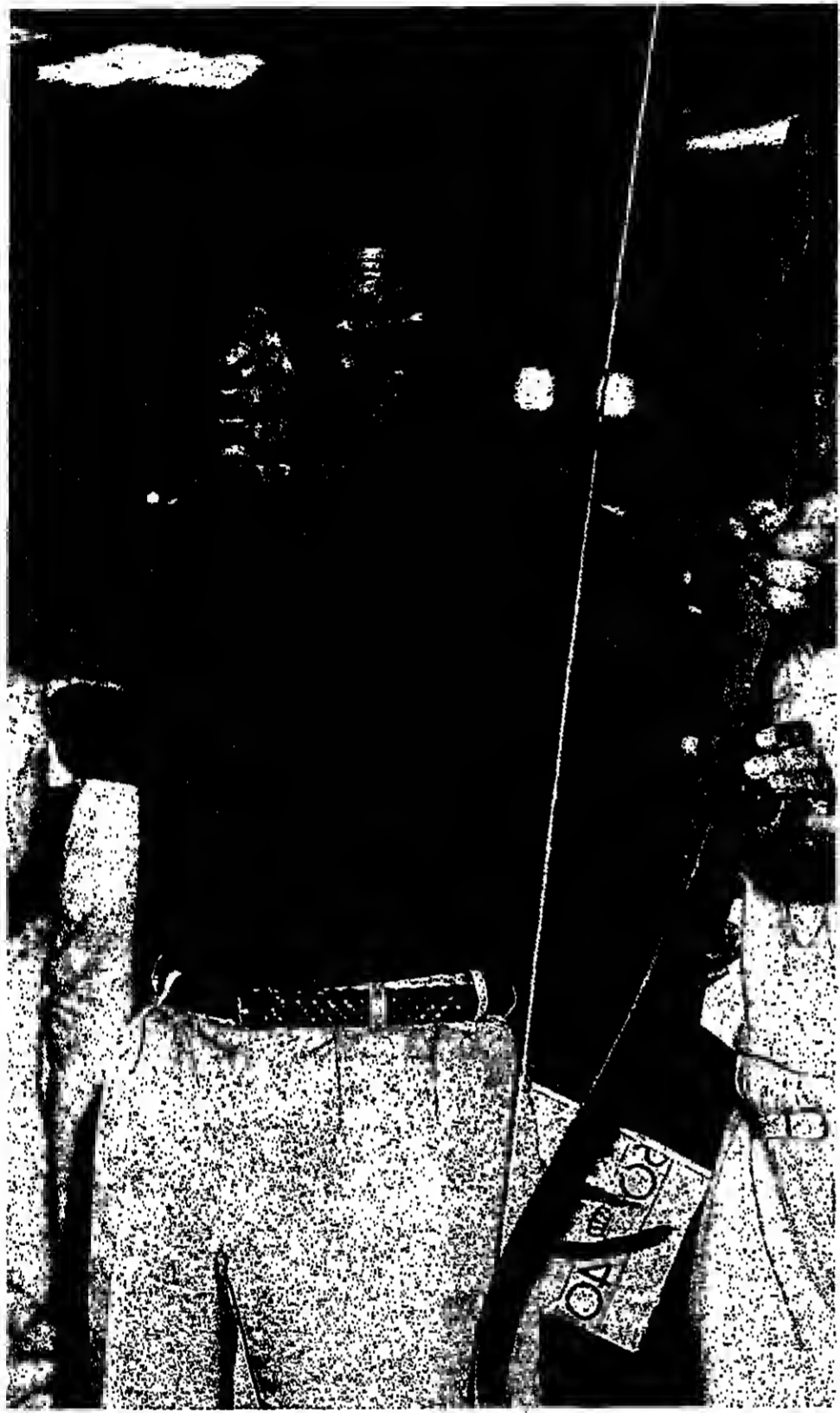
the European Court and its law. That almost has the force of a basic law. Abolish it, said Redwood, and Britain could happily resume exporting beef outside Europe and win friends all over the world - presumably even among those who, like the US, banned it years ago.

Redwood is a leading Eurosceptic, and an expert on the tiger economies of east Asia, and has a knack of getting things right. In his 1993 book, *The Global Marketplace*, he writes: "The 1990s will probably see the collapse of North Vietnam and the reunification of the [two] Vietnams as a single country." That last prediction came true 24 years

earlier than the date forecast.

If the European Court were downgraded that would wreck the single European market. Anybody could then ignore, at the very least, any Euro-ruling in favour of Britain. This would destroy the one advantage that many see in Britain's membership of the EU, for the single market ensures there is a rule-based free trade area. Without the rules, vindictive foreigners would have complete freedom to create a club Britain would have to leave.

James Morgan is BBC World Service economics correspondent.



Prince Philippe: on target for the throne?



King Baudouin



Princess Astrid: popular



King Albert II: 'looks the part'

Heirs and grouses

Royalty

The monarchy in Belgium is the trickiest in Europe to predict, says Christian Tyler

The only real Belgians, it has been said, are the country's royal family. This adage has a paradoxical consequence. Belgium's kings have felt obliged to demonstrate their impartiality by marrying foreigners.

In a nation linguistically rent between Dutch-speaking Flemish and French-speaking Walloons, politically devolved into a federation since 1993, the slightest hint of royal favouritism can cause howls of protest.

The late King Baudouin married a Spanish aristocrat. His father married a Swedish princess. His brother, now Albert II, married an Italian noblewoman. Albert's son and heir Prince Philippe - unmarried at 36 - parted from his latest girlfriend, the gossips say, not because she was a businessman's daughter and a commoner but because she was Flemish.

Forty years ago, the Socialist prime minister Achille Van Acker declared that the Belgians needed a monarchy as much as they needed bread. It is a remark which is often quoted today. A president, so the argument goes, is no substitute because a president will inevitably be identified with one group, one region, one religion.

This lurking threat of civil strife has made the Belgian succession the trickiest of all European monarchies. When Baudouin died unexpectedly three years ago, aged 63, it had been widely understood that Albert, officially next in line, would renounce his claim in favour of his own son, Prince Philippe.

The pundits said Albert had no expectation of succeeding; his wife Paola had not even bothered to learn Dutch. Furthermore, the couple had only recently overcome serious marital troubles, which included an early affair of Paola's.

Whether the decision was made by the family or by the cabinet under prime minister Jean-Luc Dehaene of the Christian Social party is unclear, but Albert was persuaded to take the throne.

The future is less predictable. In 1991 the constitution was amended to allow women to succeed. Although officials say this is merely a piece of overdue modernisation, some palace watchers maintain that it is covertly designed for Albert's daughter Astrid. Baudouin, they say, regarded his niece as better suited to the job than the immature Philippe, an indifferent scholar whose main interests appeared to be fast cars and aeroplanes.

Astrid has plenty of qualifications. Two years younger than Philippe, she is the most popular member of the royal family, according to the polls. She is married to Archduke Lorenz of Austria, a banker, and they have four children. Recently, in a move which set speculative tongues wagging, Lorenz was given the additional title of Prince.

"She married intelligently, for love, someone quite good looking and from one of the oldest families in Europe. It's almost as if she was hoping to take over," joked the head of the cabinet secretariat.

Baudouin probably realised that even if he had wanted to he could not promote Astrid, or her younger brother Laurent, over Philippe. Shortly before his death, according to someone who talked privately with the king, Baudouin confirmed that Philippe was his successor and was "coming along well".

If it is indeed the case, as Belgians maintain, that it is the monarch who holds their 160-year-old country together then the royal succession becomes especially important, and delicate.

When the popular King Albert I, known as *le roi champion* for his heroic part in the first world war, was killed while rock-climbing in the Ardennes in 1934 it was a tragedy but one the country could survive. It survived, too, the death in a car crash in Switzerland in 1995 of Queen Astrid, wife of his successor, Leopold III. Known as the "Swan of Sweden" for her beauty, Astrid was very popular; Leopold, who was driving the car at the time, was blamed for her death.

But the greatest crisis for the monarchy, which brought the country to the brink of civil strife in the early 1950s, grew out of the second world war. Hoping to emulate his father's stand 25 years previously, Leopold III had decided to stay with his people when Hitler's army swept through the Low Countries.

His rapid capitulation as head of the Belgian forces without the consent of his ministers in exile both infuriated the Allied commanders and - justifiably or not - opened a breach with the British royal family which took years to repair. Leopold became a prisoner of the Germans at one point visiting Hitler in Berchtesgaden in order to plead for his countrymen, and was shuffled with his family round Europe as the Allies advanced.

In the meantime, he did nothing to enhance his domestic popularity by remarrying -

a governor's daughter called Liliane Baels who is still living although somewhat cut off from the rest of the royal family.

After Hitler's defeat, Leopold and his family remained in Switzerland while Belgians voted in 1950 in a referendum on whether they wanted the King back. The vote went the King's way. The 67 per cent overall majority, however, was fatally undermined by his rejection by French-speakers.

"It might be large enough for a president; it is not enough for a king," said his prime minister. So Leopold III abdicated to prevent an outbreak of civil

disorder and possibly the break-up of the state. Baudouin was young, shy and apparently disinclined to reign when he came to the throne. He was a deeply religious Catholic, with Opus Dei connections and a strong social conscience.

He was known as *le roi triste* because of the loss of his mother and because he and his wife Fabiola had no children. Fabiola suffered several miscarriages, a private grief which was not helped by the allegation in a recent book by two French journalists that on one occasion Baudouin had succumbed to the suggestion that she have an abortion on medical grounds.

The appearance of this book, *La Reine Blanche*, and the fact that its claims were picked up by the Belgian press and denied by the palace, illustrates a central dilemma for hereditary heads of state - that where biology dictates the succession, journalists can plead justification for running speculative stories about royal marriages and royal sex lives.

But in this case the issue went deeper. For Baudouin himself, in 1990, had precipitated a two-day emergency when he refused on grounds of conscience to sign a bill legalising abortion. It was only by dint of some deft footwork by the then prime minister, Wilfried Martens, that his 36-hour "abdication" was redefined as a temporary suspension of the monarchy while the bill went through.

Surprisingly, this act of conscientious objection increased Baudouin's popularity. An opinion poll taken a year later gave him an 86 per cent vote of confidence. By the time of his death in 1993, Baudouin had so consolidated the monarchy's status and his own reputation - some subjects even called for his beatification - that the country faced the opposite kind of emergency.

Baudouin's death came within weeks of a constitutional upheaval caused by the decision to make Belgium a federal state - a measure the King supported - and editorial writers warned of a "crisis of the regime", of a permanent vacuum.

However, Albert appears to have filled the vacuum. "Albert is dull, but looks the part," said a local journalist who has written extensively about the monarchy. Albert's experience as a leader of export delegations makes him popular with the business community, which regards him as more worldly than Baudouin,

yet he evinces the same social concerns as his predecessor. There have been few changes in the royal entourage at the working palace in Brussels, modestly known as Number 18 rue Brederode, where the visitor is escorted through marble halls by an usher in tails studded with gold buttons.

A senior civil servant described Albert as "more progressive" than his brother, at the same time this official wondered whether the King would be prepared to put his signature to any ultra-progressive bills - to legalise "gay marriages" or euthanasia, for example.

"We have been very lucky with our kings," said Jacques Franck, editor-in-chief of the Catholic paper *La Libre Belgique*. "They have all been serious men." Yet Franck detects in Philippe, like his father before him, a reluctance to take up the reins.

"We won't be needing the headhunters," said Georges Jacobs, former president of the Belgian employers' federation, who declared himself sanguine about the future. Philippe was "a serious guy, very keen to fulfil his role". He added: "It doesn't matter if he doesn't have a wife or children. There are plenty of others. I think we are pretty safe."

Given the precedents, the occupancy of the Belgian throne remains an open question, a matter of eligibility not inheritance alone. It could be - and will be - manipulated if politically necessary.

For as long as Belgium clings to its fragile nationhood, the watchword must be: nothing succeeds like succession.

Next week: Denmark - the prince who turned into a frog-man.

Mad cows versus sad bulls

Peter Aspden



Curro Romero, a proud, sprightly man, betraying few signs of his 60 years, is one of Spain's best-known bullfighters. He is also a figure of some controversy among that country's aficionados of the *corridos*. Half of them - the anti-*corridistas* - insist that it is time Romero swapped his scarlet cape for a free bus pass. Bullfighting, they assert, is strictly a young man's affair.

Wrong, say the *corridistas*. To do battle against a brave *toro* is a thing of art. Would you prevent older men from dancing? From singing? To watch Curro in the ring is to watch the effortless expertise of experience, like Connery in his last Bond movies, or, to move up a cultural gear or two, Tennessee Ernie Van Dyke.

I smiled at this unusual division of labour as this unusual division of labour was sprung on me by a Spanish friend. I tried in vain to think of a home-grown equivalent. Are British passions roused by Will Carling's retirement plans? (Well, perhaps one.)

Or Tony Adams' injuries? Or Joe Bugner's fight-against-the-flah? I found it hard to imagine how one man's apparent inability to surrender to his mortality should captivate an entire nation.

Ah, but I was missing the point, responded my friend. The vote for Curro was one for the true art of the bullfight. True, he did not favour the flashier moves of his younger rivals. But his elegant, economical style and quick, classically executed kill was the way of the true *matador*. Curro represented the old Spain, restrained, dignified, respectful of tradition. The brut pack, all meaningless twirls and superficial athleticism, packaged like pop stars, demeaned the art. This was not less than a battle for the soul of the country.

In other words, he explained, just like Britain, Spain was struggling to define its cultural identity in an age of conformity and globalisation. The Curro Romero debate was just a particular and peculiar manifestation of this crisis of values.

Of course, like a true, kind-to-

animals Briton of exquisite moral sensibility, the thought crossed my mind that perhaps modern Spain should embrace a third option: give up the *corridos* altogether and concentrate on sports which do not reveal quite so explicitly its torture and slaughter.

But, truth to tell, it was not a good time for a British citizen to assume superior moral positions on treatment of livestock. The ethical differences between mad cows and sad bulls became quite opaque in my mind, while the ridiculous sight of bulls' heads grotesquely lining the walls of Cordoba's Museo Taurino surely had its counterpart in Damien Hirst's trendy frolics with formaldehyde. No, we agreed, when it came to bovine self-respect, both Britain and Spain were a couple of lentils short of correctitude.

And so the following morning, I went to my first bullfight. Unfortunately, it did not feature charismatic Curro, but I felt I would anyway better understand the previous night's discussion. I saw things which I expected, for which I had steeled myself, and things which I didn't: the fierce, sustained lancing of

the bull's neck and shoulders by the *picadores*, a squalid, messy part of the contest; the coughing up of blood in the final phases of the *matador's* taunting; the mass whistling of a bull which hadn't "battled" well as its carcass is dragged out of the ring, in many ways the most brutal part of the whole spectacle.

And yet, there was beauty; grace and bravery. The *corridistas* do not like it when the now *wave matadors* ostentatiously bend down on one knee and kiss the bull's horn. They find it vulgar, unnecessarily humiliating, foolhardy. It is, however, utterly riveting.

But what a curious piece of work is Europe, where these arcane discussions represent a serious debate on nationhood. I finally thought of a British equivalent for my friend, and explained to him why the placing of the Queen's head on a coin was an urgent issue of national identity. Somehow, it seemed to lack urgency. We soon gave up the chat and waved our white handkerchiefs in the air. Every one else was doing it, and it felt very Spanish.

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Handwritten note: '150' in a box.

WEEKEND INVESTOR

Results due next week

Table with columns: Company, Sector, Announcement date, Last year's result, Dividend (p), This year's result.

Table with columns: Company, Sector, Announcement date, Last year's result, Dividend (p), This year's result.

Dividends are shown net of tax and are adjusted for any intervening stock splits. Reports and accounts are not normally available until about six weeks after the reporting period.

Last week's interim results

Table with columns: Company, Sector, Half year, Profit, Sales, Dividends.

Figures in parentheses are for the corresponding period. Dividends are shown net of tax, except where otherwise indicated.

Last week's preliminary results

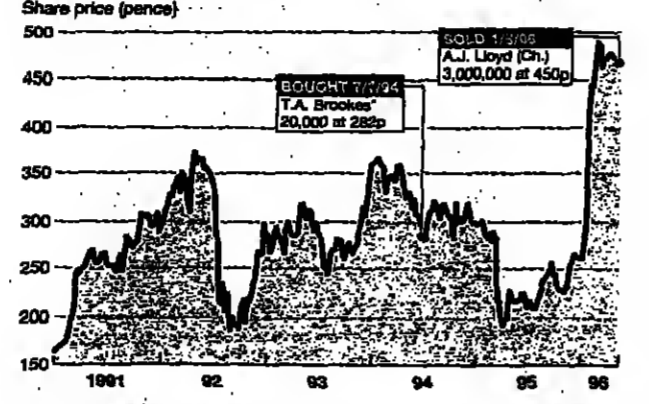
Table with columns: Company, Sector, Year, Profit, Sales, Dividends.

Figures in parentheses are for the corresponding period. Dividends are shown net of tax, except where otherwise indicated.

Directors' transactions

The market has been weaker over the past five days, possibly because of concern that the present government has run its course.

Lloyds Chemists



Source: The Inside Track, Edinburgh

Directors' share transactions in their own companies

Table with columns: Company, Sector, Shares, Value, No. of directors.

PURCHASES

Table with columns: Company, Sector, Shares, Value.

Companies must notify the Stock Exchange within five working days of a share transaction by a director.

This list contains all transactions (listed and USM), including exercises of options (O) if 100% subsequently sold, with a value over £10,000.

Source: The Inside Track, Edinburgh, 0131-638 7070

New issues

Rights issues

Albrighton is to raise £1.5m via a 1.2 rights issue at 5p.

Offers for sale, placings & introductions

Chromalloy is to raise about £10.2m via a placing and open offer of 10.2m shares at 410p each and an offer of 1.7m shares at 410p.

Dragon Oil is to raise about £50.2m via a placing & open offer of 2.5m shares at 170p and an open offer of 844m shares at a 2.5 basis at 170p per share.

Flying Colours is to raise £3.2m via a placing & open offer.

Jarvis Hotels is to raise about £100m via its flotation.

Just Group is raising £200,000 via a placing of 30m shares at 3p.

Preventive Group is raising £2.6m via a placing of 2m shares at 130p.

turnover 13 per cent higher at £101.7m. The company is hoping to raise £100m from the float in order to reduce debt.

Formed six years ago by John Jarvis, chairman and

Current takeover bids and mergers

Table with columns: Company, Bid by, Value of bid, Market value, Price before bid, Value of bid.

Investment strategies

Trust in the hedgehog to lead you towards a fortune

Maggie Urry on the Warren Buffett phenomenon

The fox knows many things, but the hedgehog just one big thing. So said Archilochos, the 7th century BC Greek poet.

game away on Monday. "We have such a fingers and toes style about Berkshire Hathaway. Warren always talks about these discounted cash flows - I've never seen him do one."

He admitted the 1989 investment of \$358m in USAir preferred stock was one mistake.

"We'd have been a lot better off if I'd just gone to a bar that night instead," he confessed.

get a chance to buy securities at sensible prices. It always changes. And further: "If you feel you have to invest every day, you're going to make a lot of mistakes. You have to wait until you get the fat pitch."

Advertisement for Perpetual investment funds. Features a large image of a hedgehog and text: '1995 Best Offshore Small Group Overall (3 & 5 Years)'. Text describes the fund's performance and investment strategy.

Jarvis Hotels, which operates a middle-market chain aimed at business travellers, this week announced plans to float on the stock market in a move likely to value it in excess of £250m, writes Christopher Price.

The move is seen as further underpinning the improving health of the UK hotels market following the successful flotation of Millennium & Copthorne last month and a string of positive result reports from companies within the sector.

Bids

it on the grounds that it would hinder competition in the generation business. The purchase of Midlands leaves only five of the original 12 privatised assets still in City analysts expect further foreign takeover bids in the sector to emerge in the coming months.

Current takeover bids and mergers

Table with columns: Company, Bid by, Value of bid, Market value, Price before bid, Value of bid.

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Weekend Investor

Wall Street

Bond yields give Dow the jitters

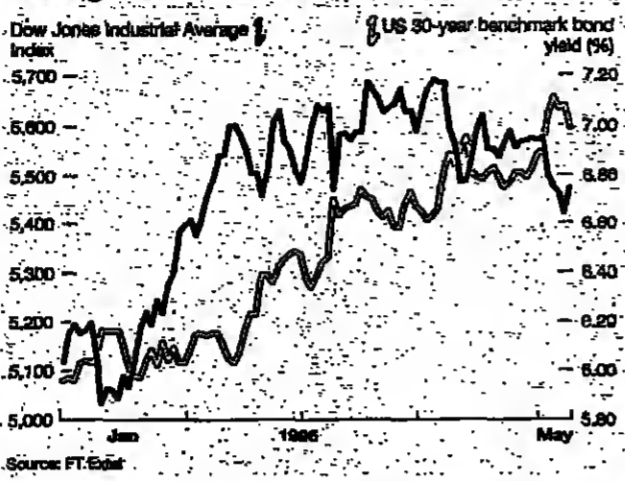
Maggie Urry reports on growing nervousness in the equity markets

Consider the following. The yield on the US Treasury 30-year bond has closed above 7 per cent for the first time in a year - having dipped below 6 per cent at the end of last year.

On Wednesday, the New York Stock Exchange's "uptick" and "downtick" trading restrictions were both triggered on the same day for the first time ever, meaning the Dow Jones Industrial Average first fell 50 points from its opening level, and then rose to 50 points above the opening level.

On Tuesday, a stock exchange seat changed hands for \$1.45m, \$200,000 above the previous record set in February, and \$300,000 higher than the price paid for a seat shortly before the 1987 market crash.

Taking a hint from bonds



Source: FT/Edat

A television set maker called Zenith, which has not made a profit since 1988, whispered the word Internet and saw its shares nearly quadruple from around \$8 to \$27. Meanwhile, new issues trade up sharply once they reach the market.

According to Gail Dudack, market strategist at UBS, there is a high level of speculative trading in the market, as shown by the ratio between volume on the NYSE and the Nasdaq market where there is a bias to smaller stocks and technology stocks.

The Dow Jones, as the chart shows, seems to have taken a hint from rising bond yields, and has not touched a new high since the beginning of April. The Nasdaq index last week hit a record high of only 10 days ago. Inflows into equity mutual funds in April were the second highest ever, after January's record.

All this may amount to straws in the wind. Records are set to be broken. Volatility in the Dow is not as great in percentage terms and the 50-point limits were set when the market was at half the level it is now. NYSE seat prices may be high, but not by comparison to the level of the stock market and trading volume.

Zenith's new television, which will give viewers access to the Internet without the expense of buying a computer, could become a big success. Investors may be buying Nasdaq stocks because that is where the value is.

But these signals are making many market strategists wary and there some stockbroking firms are advising clients to reduce their portfolio weight-

ings in equities.

The bond market is saying something unpleasant about the future trend of monetary policy, with long-term interest rates back up at 7 per cent. Although this is a presidential election year, the Federal Reserve is an independent central bank and many economists are now forecasting an increase in the Fed's interest rates later this year, perhaps as early as July.

Eric Miller, chief investment officer of Donaldson, Lufkin & Jenrette, says: "Seven per cent is a wake up call". He expects the long bond yield to rise to 7% to 7.5%. There is a sharp difference of views over whether the economy will slow in the second half, in which case all will be rosy again, or if the faster rate of growth seen in the first quarter continues leading to a rise in inflation and therefore higher interest rates.

At Morgan Stanley, Stephen Roach, the economist, feels there is a risk the long bond yield could even reach the 6.16 per cent peak of November 1994 by early next year. He says that when talking to investors he finds a sense of denial about inflation - the consensus view is "inflation is dead".

Roach has been arguing for some time that rising wage costs will fuel price increases, especially with the labour market tight. This was the number of people claiming unemployment benefit for the first time fell.

"The Fed is back in the game," Roach says, "it will have to tighten, it's just a question of when they begin not if." He fears that by the time the

Fed has finished, the fed funds rate will have risen by 1 to 1 1/2 percentage points from the current 5 1/2 per cent target.

He finds the fact that the "Dow just wants to hang in there" somewhat disconcerting. "The longer it does, the bigger the fall," he warns. His colleague Byron Wien, Morgan Stanley's chief equity strategist, is now predicting a fall of 1,000 points, or nearly 20 per cent, on the Dow in the second half of this year.

Kenneth Bercuson, head of economic research for the Americas at Swiss Bank Corporation, adds another concern about inflation. Like Roach, he expects rising wages to feed through to higher prices. But he also believes the behaviour of retailers will add to inflation fears.

Last year, he says, retailers cut prices to shift excess inventories and that held down the inflation rate. By cutting prices, retailers suffered a fall in their margins and many large chains are doing badly. Now that there has been a revival in consumer demand, shops will be tempted to at least hold their margins, or possibly even increase them.

He forecasts the core inflation rate will reach 4% per cent by the end of this year, and the long bond yield will rise to 7% per cent. That would pose a serious challenge to the equity market.

Dow Jones Ind Average

| | | |
|-----------|---------|--------|
| Monday | 5464.31 | -13.72 |
| Tuesday | 5420.95 | -43.36 |
| Wednesday | 5474.08 | +53.11 |
| Thursday | 5475.14 | +1.06 |
| Friday | | |

London

Just who is tracking whom?

Philip Coggan looks at a neat paradox which can trip up unwary investors

Every so often, a set of corporate results galvanises the stock market and sends the share price soaring. That was the case with Shell Transport this week.

In publicity terms, the oil giant has not had a good year, suffering first from the controversy over the Brent Spar oil rig and then from its links with Nigeria in the wake of the execution of Ken Saro-Wiwa.

However, the company is so large (its market capitalisation on Thursday night was \$29.4bn) that in profit terms, it can shrug off such public relations disasters. A combination of a higher oil price and improved refining margins helped the company achieve record first quarter profits of \$1.74bn.

The figures, combined with hopes of substantial dividend increases, lifted the shares by 4 per cent on Thursday, contributing almost a third of that day's 21 point rise in Footsie.

Shell's results helped turn round what had been looking like a bad week for the UK market. Footsie fell in each of the first five trading days of May, shedding 110 points from its end-April level. But on Thursday and Friday, the index regained 47 points of its loss.

The graph shows that during 1996, Footsie has essentially bounced around in a 3,650-3,850 range, with rises in January and April offset by falls in February, March and May.

A rebound in the US share and bond markets, fuelled by subdued inflationary signals, was another factor behind this week's revival. Nevertheless, the level of the US market remains a subject of much investor concern.

Fund manager Michael O'Higgins (whose high yield stock-picking strategy has often been mentioned in the Weekend FT) points out that the Dow Jones Industrial Average has risen for five years in a row (1991-95). This has only happened twice before this cen-

tury - 1924-28 and 1985-89; on no occasion has the Dow risen for six years in a row.

O'Higgins, who has been bearish about Wall Street for some time (and thus wrong in 1995), believes the US stock market is at its most overvalued level in history.

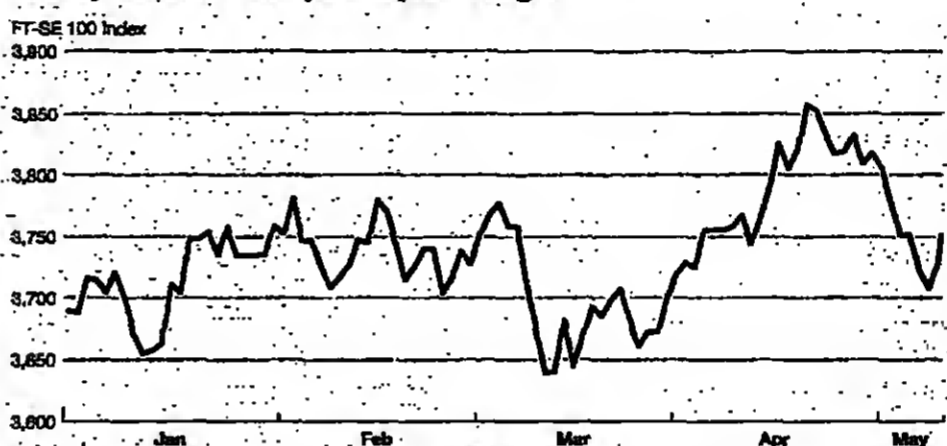
One might think that London is safe until Wall Street cracks decisively. In the last month or so, US shares have been subdued, but have shown little sign of the much-expected 10 per cent "correction".

However, David Schwartz, editor of the Schwartz Stock Market Handbook, finds that Wall Street has experienced five significant declines since 1970. On four of those occasions, London started falling first (the other was a virtual tie) leading Wall Street down by one to nine months.

So it could be that investors are gazing across the Atlantic when they should be concentrating on events at home.

One analyst who is taking comfort from domestic develop-

Home, home in the 3,650-3,850 range



Source: FT/Edat

Highlights of the week

| | Price | Change | 52 week | 52 week | |
|---------------------|---------|---------|---------|---------|---------------------------|
| | per | per | High | Low | |
| | share | week | | | |
| FT-SE 100 Index | 3754.4 | +2.8 | 3857.1 | 3261.0 | Rallies with Wall Street |
| FT-SE Mid 250 Index | 4512.8 | -2.5 | 4568.6 | 3589.7 | Rec bid hopes fade |
| BP | 652 | -10 | 603 | 440 | Switch into Shell |
| British Steel | 189 1/4 | -6 1/2 | 201 | 143 | Avanti Sheffield outflows |
| Centrica | 180 | +29 | 175 | 90 | VAT refund hopes |
| Eurotunnel UK | 82 1/4 | +16 1/2 | 210 | 62 | Debt restructuring hopes |
| General Accident | 682 | +16 | 707 | 563 1/2 | Consolidation rumours |
| Granada | 84 | +29 | 844 | 574 | NatWest recommendation |
| HSPC (75p share) | 925 | -12 | 1125 | 787 | Kleinwort "use" |
| Lucy Ind | 234 | +29 | 242 1/2 | 172 | Talks with Varty |
| Manchester United | 240 | -33 | 385 | 138 | Profit-taking |
| Pension | 888 | +22 | 744 | 574 | Bounce/vague bid talk |
| Shell Transport | 490 | +35 | 508 | 725 | Sparkling figures |
| Telepac | 490 | -303 | 1048 | 433 | Profits warning |
| Wetherston (LD) | 845 | +2 | 838 | 523 | US buy |



Shell Transport able to shrug off such disasters as Brent Spar

ments is Albert Edwards of Kleinwort Benson. He is recommending that his international clients go overweight in UK equities, with Footsie heading for 4,000 by the year end.

Kleinwort is particularly encouraged by recent statements from shadow chancellor Gordon Brown which appeared to show more enthusiasm than before about European monetary union. By increasing confidence in Labour's economic policies, this should help UK bond yields reduce the gap with those on German bonds.

"If Labour is contemplating relinquishing control over monetary policy and tying its band on fiscal policy, why should not gilts at last climb aboard the convergence wagon that has swept soft Europe?" asks the securities house.

Kleinwort also argues that UK institutions have been running down their UK equity holdings. Pension funds now have 55 per cent of their portfolios in UK shares, lower than at any time for more than five years. This, feels Kleinwort, may be as low as they will be willing to go. With companies still willing to return cash to shareholders via takeovers, dividends and buy-backs, liquidity should work in the market's favour.

The market has had a few disappointments on the bid front in recent weeks, but at last traders were able to get their teeth into an actual deal on Tuesday: the much-expected offer for Midlands Electricity from two US utilities.

Takeovers often result in the need for the authorities to re-arrange their indices. Of course, the ebb and flow of corporate fortunes also causes

companies to be relegated from, and promoted to, the FT-SE 100 index. At the time, commentators gravely state that the shares will lose or gain from the process as index-tracking funds adjust their portfolios.

Speculation is mounting about the stocks which might join the index in June, particularly Orange, the mobile phones group, United News and Media and retailer Next.

But NatWest's quantitative research team finds that new entrants tend to outperform only up to the point of joining the index; once in, they tend to underperform. The converse is true of the relegation candidates, which slump ahead of their departure and then perk up once out in the cold.

The obvious implication is that funds are anticipating the index changes and making their purchases and sales in advance. However, as NatWest points out, most index funds track the All-Share rather than the Footsie; so they should be relatively indifferent to arrivals in, or departures from, the top 100.

And, in any case, many tracking funds do not exactly replicate the index but buy a representative basket of shares which have tended to move in line with the index in the past. A new entrant would not necessarily force a portfolio adjustment.

The answer may be a neat paradox: shares rise before they graduate to the leading index because some investors buy in anticipation of demand from index-tracking funds which does not actually exist.



Barry Riley

Through the hedge fund maze

Do British investors really need these 'alternative strategists'?

You might not realise it but you are, almost certainly, a long-only investor. You buy an asset - a unit trust, say - without really thinking about how you might reduce your exposure to poor markets. After all, the stock market goes up most of the time.

There are sound, practical reasons for being long-only. Selling short - that is, selling investments you do not actually own - can be dangerous if not handled with nerve and skill. Even hedging - which reduces risk by balancing long positions with short sales - is far from simple. But should we learn more about it?

The weird and sometimes controversial world of hedge funds has so far been centred across the Atlantic. But an informative new book* by a UK fund manager, Richard Hills, issues a warning. Make no mistake, he says, hedge funds are coming - although his conclusion might not be entirely detached from his own business ambitions in running a fund of funds.

Conventional long term investment is based on the assumption that popular markets will deliver long term high returns. UK equities, for instance, have delivered an average total return (dividend yield plus capital gain) of 15.2 per cent annually over the past 10 years. That is 10.5 per cent above annual inflation.

Even in such a benign climate, it has been possible to argue that strategies which include short-selling could do even better. Some analysts point out that there are a great many more investors looking for cheap shares than for expensive ones. The overvalued shares ought to be easier to find.

In fact, this argument has lost much of its force in recent years because of the way that professional managers have come to run their funds. They measure their performance not in absolute terms but against a benchmark - either a general market index or a more specific peer group measure of what their competitors are doing.

So, although a pension fund manager might not actually go short of a particular share, he can achieve something of the same effect by underweighting it - that is, by holding a smaller proportion than is in the index, or perhaps none at all.

But these techniques still depend on rising markets. Will they continue to head upwards? In the very long run - the past 50 years - the real annual return on UK equities has been only 6.7 per cent. Excluding dividends, the annual price rise has averaged only 1.5 per cent - an unexciting performance in real terms which has, however, been masked by generally high inflation.

There are two dangers here. The recent excess returns may be balanced by a future period of poor performance, as in the 1970s when the real return averaged minus 2 per cent. And if inflation stays low, the effect will be much more painfully obvious than in that decade, when inflation averaged 13 per cent a year.

Because they set their own rules, they have mostly been driven offshore

Is this where hedge funds come in? Hills points out that they have a quite different approach: they aim to achieve absolute returns, not returns relative to a benchmark. True, they did not look especially clever in the US last year when a simple Wall Street index-tracking fund returned 38 per cent. The average hedge fund, according to Van Hedge Fund Advisors, returned 24 per cent. But, in the longer term, the typical hedge fund is claimed to have outperformed, and with less year-to-year volatility than conventional stock market funds.

Hills defines hedge fund managers as "skilful-based alternative strategists". Hedge

funds can be said to have been invented in the US some 50 years ago by Alfred Jones. He realised that, if he took long positions in stocks he liked and offset them with short positions in those he considered overpriced, and geared the fund through borrowing, the result would be a handsome, leveraged reward for his stockpicking skills, insulated from general market movements.

That classic formula has been greatly varied, however. There are many styles of hedge fund today, worth perhaps \$300bn in all. Investing in stocks, bonds, and commodity and financial futures. The most famous are the "macro" funds which, like George Soros's Quantum Fund, attempt to exploit global-scale financial events. But the great majority plug away with humdrum micro strategies, such as anticipating changes in the bond market yield curve.

You could call most of them speculators, although some pursue low risk arbitrage strategies. Hills prefers to say they are trying to capture non-systematic risk rather than being, like the conventional equity fund manager, content to earn the economic risk premium associated with market risk (which involves sitting painfully through bear markets). He likes to call them "skilful funds", but conventional

investors might quibble at that.

Because hedge funds set their own rules, they have mostly been driven offshore by the mutual fund and unit trust regulators. As investments, they carry all sorts of drawbacks. For instance, the best hedge funds tend to become too big to manage properly. Either performance suffers or they return money to investors, who are then faced with the need to reinvest the money with inferior managers. One of the most famous managers, Michael Steinhardt, simply decided to pack it in last year at the age of 54.

A few funds blow up dramatically, and rather more fade away slowly through poor performance. Hills suggests any investor should spread the risk across at least 10 funds. This is not a proposition for a small punter. And, in any case, it will not be worth all the bother if you can get 15 or 20 per cent on an index fund.

But just imagine that the major markets become difficult. Suppose there is not just one bad year, but two or three in succession. The appeal of funds that do not rely on general market upturns will grow rapidly. You might not always be long-only.

*Hedge Funds, by Richard Hills. Rushmore Wynne, price £30.

Offshore managed funds and UK managed funds are listed in Section One

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FT MANAGED FUNDS SERVICE

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AUTHORISED UNIT TRUSTS

Main table containing unit trust prices, organized by fund manager and fund name. Includes columns for fund name, price, and other details.

Guide to pricing of Authorised Unit Trusts

Initial Charge: Charge made by a unit trust manager...
Historic Pricing: The letter H denotes that the manager will normally deal on the price shown on the most recent valuation...
Buying Price: Also called offer price...
Selling Price: Also called bid price...
Forward Pricing: The letter F denotes that the manager deals at the price to be set on the next valuation...
Treatment of Manager's Periodic Charge: The letter C denotes that the trust deducts all or part of the manager's periodic charge from the unit price...
Exit Charges: The letter E denotes that the unit charge may be made when you sell units...
Time: The time shown alongside the fund manager's name is the time of the most recent valuation...
The fund prices on these pages are also available on the internet at www.ft.com

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Main table containing various fund categories: OTHER UK UNIT TRUSTS, PROPERTY UNIT TRUSTS, INSURANCES, and various Life Assurance Co Ltd funds. Each entry includes fund name, price, and performance metrics.

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FT MANAGED FUNDS SERVICE

FT Cyteline Unit Trust Prices are available over the telephone. Call the FT Cyteline Help Desk on (+44 171) 873 4378 for more details.

Main table containing various fund categories such as 'Investment Funds', 'Equity Funds', 'Fixed Income Funds', and 'Money Market Funds'. Each entry includes the fund name, its performance metrics, and the managing company.

Money Market Trust Funds table listing various trust funds and their performance data.

Money Market Bank Accounts table listing different bank accounts and their interest rates.

Money Market Investment Funds table listing investment funds and their performance.

Money Market Other Funds table listing other types of funds and their details.

Money Market Additional Funds table listing additional fund options.

Money Market Further Funds table listing further fund listings.

Money Market Final Funds table listing final fund listings.



GUCCI TRIFOCAL ARE AVAILABLE FROM GUCCI BOND STREET, W1. GUCCI SQUARE STREET, W1. HARRIS AND SELFIDGES ALSO AT SELECTED BUNIST JEWELLERS, WALKER AND HALL WATCHES OF SWITZERLAND, MARRIN & WEBB, BEAVERBROS AND OTHER FINE JEWELLERS.

MANAGEMENT SERVICES

Table listing various management services, including financial planning, investment management, and advisory services, along with their providers and contact information.

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OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Table listing various fund units under Bermuda (SIB Recognised) with columns for Fund Name, Price, and Change.

BERMUDA (REGULATED)**

Table listing various fund units under Bermuda (Regulated) with columns for Fund Name, Price, and Change.

GUERNSEY (SIB RECOGNISED)

Table listing various fund units under Guernsey (SIB Recognised) with columns for Fund Name, Price, and Change.

GUERNSEY (REGULATED)**

Table listing various fund units under Guernsey (Regulated) with columns for Fund Name, Price, and Change.

Table listing various fund units under Jersey (SIB Recognised) with columns for Fund Name, Price, and Change.

ISLE OF MAN (REGULATED)**

Table listing various fund units under Isle of Man (Regulated) with columns for Fund Name, Price, and Change.

JERSEY (SIB RECOGNISED)

Table listing various fund units under Jersey (SIB Recognised) with columns for Fund Name, Price, and Change.

JERSEY (REGULATED)**

Table listing various fund units under Jersey (Regulated) with columns for Fund Name, Price, and Change.

Table listing various fund units under Luxembourg (SIB Recognised) with columns for Fund Name, Price, and Change.

LUXEMBOURG (SIB RECOGNISED)

Table listing various fund units under Luxembourg (SIB Recognised) with columns for Fund Name, Price, and Change.

LUXEMBOURG (REGULATED)**

Table listing various fund units under Luxembourg (Regulated) with columns for Fund Name, Price, and Change.

Table listing various fund units under Ireland (SIB Recognised) with columns for Fund Name, Price, and Change.

IRELAND (REGULATED)**

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IRELAND (SIB RECOGNISED)

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Table listing various fund units under Isle of Man (SIB Recognised) with columns for Fund Name, Price, and Change.

ISLE OF MAN (REGULATED)**

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LUXEMBOURG (REGULATED)**

Table listing various fund units under Luxembourg (Regulated) with columns for Fund Name, Price, and Change.

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FT MANAGED FUNDS SERVICE

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Main table containing fund names, prices, and performance data. Includes sections for 'OTHER OFFSHORE FUNDS' and 'OFFSHORE INSURANCES'.

MANAGED FUNDS NOTES: Please note that managed funds and their performance is based on the U.S. dollar...

WORLD STOCK MARKETS

| NORTH AMERICA | | | | | | | | | | EUROPE | | | | | | | | | | ASIA | | | | | | | | | | AFRICA | | | | | | | | | | OCEANIA | | | | | | | | | |
|-------------------------------|-------|-------|-----|-----|-----|------|--------|--------|-----|-----------------------|-----|-------|-------|------|-----|-----|-----|-------|-------|---------------------------|-----|-----|-----|-------|-------|------|-----|-----|-----|------------------------------|--|--|--|--|--|--|--|--|--|--------------------------|--|--|--|--|--|--|--|--|--|
| UNITED STATES (May 10 / US\$) | | | | | | | | | | GERMANY (May 10 / DM) | | | | | | | | | | HONG KONG (May 10 / HK\$) | | | | | | | | | | SOUTH AFRICA (May 10 / Rand) | | | | | | | | | | AUSTRALIA (May 10 / A\$) | | | | | | | | | |
| Code | High | Low | Vol | YTD | P/E | Code | High | Low | Vol | YTD | P/E | Code | High | Low | Vol | YTD | P/E | Code | High | Low | Vol | YTD | P/E | Code | High | Low | Vol | YTD | P/E | | | | | | | | | | | | | | | | | | | | |
| AAEP | 40.75 | 40.50 | 100 | 100 | 100 | AG | 110.00 | 109.50 | 100 | 100 | 100 | 00001 | 10.00 | 9.80 | 100 | 100 | 100 | 00001 | 10.00 | 9.80 | 100 | 100 | 100 | 00001 | 10.00 | 9.80 | 100 | 100 | 100 | | | | | | | | | | | | | | | | | | | | |

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| INDEX FUTURES | | | | | | | | | | US INDICES | | | | | | | | | | NEW YORK ACTIVE STOCKS | | | | | | | | | |
|---------------|--------|--------|--------|--------|--------|-----------|---------|--------|--------|------------|--------|-----------|--------|-------|--------|-------|--------|-----------|--------|------------------------|--------|------|-----|-----------|--|--|--|--|--|
| Contract | Open | Settle | Change | High | Low | Est. Vol. | Open | Settle | Change | High | Low | Est. Vol. | Symbol | Price | Change | High | Low | Est. Vol. | Symbol | Price | Change | High | Low | Est. Vol. | | | | | |
| May | 2077.0 | 2108.5 | +31.5 | 2107.0 | 2062.0 | 21,382 | S&P 500 | 647.30 | 651.70 | +4.40 | 652.50 | 646.50 | 74,221 | IBM | 120.00 | +1.00 | 121.00 | 119.00 | 100 | | | | | | | | | | |

البيانات المالية

WORLD STOCK MARKETS

AMERICA

Long-term rates decline boosts Dow

Wall Street US share prices were higher in midday trading yesterday as... The Dow Jones Industrial Average jumped more than 57 points...

ment's report that the producer price index rose 0.4 per cent in April... The ratio of orders shipped fell to 0.78 from March's 0.79...

with Micron Technology falling 3% at \$38 and Texas Instruments 3% lower at \$53... Cisco Systems gained 3% at \$24...

Canada Toronto was firm in mid-session trading, strengthened by gains in North American debt markets...

Latin America São Paulo saw profit-taking after its recent gains in mid-session trade... Analysts said, however, that the market remained positive...

French bourse begins to fulfil its promise

But it has fallen back recently, says David Owen You might look at it as the Damon Hill of European markets... For some years, great things have been expected of French stocks...

the prime minister, Mr Alain Juppé, more room for manoeuvre... The recent spate of corporate deal-making in France has been a relatively modest factor...

(pharmaceuticals and cosmetics) and LVMH (luxury goods). A high proportion of industrial stocks has also kept pace with, or exceeded, the rate of increase for the market as a whole...

EUROPE

Bourses respond to softening US price data

Softer than expected US April producer price data brought recoveries in the dollar, bonds and the Dow... Bourses responded and FRANKFURT, after trading in a morning range which covered less than six index points...

turnover rose from DM8.2bn to DM8.6bn in banks, Dresdner reported a surge in first quarter net income... Milan's Comit index rose 2.6% to 656.86 but Fiat fell 1.2%

ter results and closed flat at 25.7 per cent in 1995... Madrid had its best session for some days, the general index closing 3.3 higher at 356.14...

gan Stanley's Capital International index... AMSTERDAM was on the way to a sizeable decline before the PPI data, but the AEX index recovered from a low of 548.95...

Written and edited by William Cochrane, Michael Morgan and Jeffrey Brown SOUTH AFRICA Johannesburg was broadly firmer although industrials were off their best levels...

THE WEEK'S CHANGES

Table with columns: Index, % Change. Rows: Frankfurt, Amsterdam, Stockholm, Madrid, Milan, Brussels, Helsinki, Zurich.

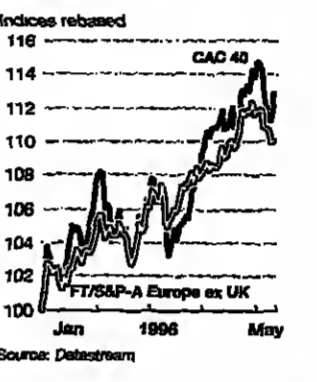
FT-SE ACTUARIES' SHARE INDICES

Table with columns: Index, % Change. Rows: FT-SE Actuaries 100, FT-SE Actuaries 200, FT-SE Actuaries 300.

THE EUROPEAN SERIES

Table with columns: Index, % Change. Rows: EURO 100, EURO 200, EURO 300.

France



premium for giving up their precious shares... The weak performance of most large French financial services stocks...

ASIA PACIFIC

Nikkei edges up as Taipei rebounds

Concern over possible increases in interest rates at home and abroad was the day's dominant theme... The Nikkei average closed marginally higher after fluctuating within a narrow range...

and some semiconductor related shares had been bought ahead of the figures... Toshiba led Y17 to Y786 and NEC fell Y30 to Y1,260...

als, News Corp and Pacific Dunlop, off 14 cents at AS6.4... BOMBAY recouped a sharp early fall as hopes rose that the right-wing BJP party might...

SEUL edged higher after buyers beat profit-takers late in the day... The composite index, which fell into negative territory several times, finished 6.69 higher at 935.83.

THE WEEK'S CHANGES

Table with columns: Index, % Change. Rows: Bangkok, Tokyo, Hong Kong, Taipei, Sydney, Singapore, Bombay.

TOKYO

Volume totalled 466m shares against 512.6m. The Topix index of all first section stocks fell 6.82 to 1,657.94... Declines led advances by 559 to 495 with 176unchanges...

THE WEEK'S CHANGES

Table with columns: Index, % Change. Rows: Bangkok, Tokyo, Hong Kong, Taipei, Sydney, Singapore, Bombay.

Financials and construction rose 2.5 and 1.8 per cent, following rumours that the TSE300bn government-promoted stock market stabilisation fund had entered the market again... BANGKOK investors, in particular foreigners, shrugged off an continuing currency debate...

SEUL edged higher after buyers beat profit-takers late in the day... The composite index, which fell into negative territory several times, finished 6.69 higher at 935.83.

LONDON EQUITIES

LIFFE EQUITY OPTIONS

Table with columns: Index, % Change. Rows: FTSE 100, FTSE 250, FTSE 350.

RISES AND FALLS

Table with columns: Index, % Change. Rows: British Funds, Other Fixed Interest, Mineral Extraction, General Manufacturers, Consumer Goods, Services, Utilities, Financials, Investment Trusts, Others.

TRADITIONAL OPTIONS

Table with columns: Index, % Change. Rows: First Dealings, Last Dealings.

TRADITIONAL OPTIONS

Table with columns: Index, % Change. Rows: First Dealings, Last Dealings.

FT/S&P ACTUARIES WORLD INDICES

Large table with columns: Index, % Change. Rows: Australia, Belgium, Brazil, Canada, Denmark, France, Germany, Hong Kong, India, Japan, Korea, Malaysia, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, United Kingdom, USA.

RIGHTS OFFERS

Table with columns: Index, % Change. Rows: Various company rights offers.

FINANCIAL TIMES EQUITY INDICES

Table with columns: Index, % Change. Rows: Ordinary Share, Div. Yield, P/E Ratio, etc.

TRADEPOINT INVESTMENT EXCHANGE

Table with columns: Index, % Change. Rows: Various investment exchange data.

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with content from Thursday's Stock Exchange Official List and should not be reproduced without permission.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Telexnet system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded prices in the three previous days is given with the relevant date.

‡ Bergsma's actual prices. † Bergsma done the previous day.

British Funds, etc

Treasury 13 1/2% Stk 2000/01 - £122.4

Corporation and County Stocks

Birmingham District Council 1 1/2% Red Stk 2012 - £115.00

UK Public Bonds

First of London Authority 3 1/2% Stk 48/99 - £82.5

Foreign Stocks, Bonds, etc

Alcoa National Treasury Series PLC 7 1/2% Cum 1988 (8 1/2%) - £105.00

Starting Issues by Overseas Bondholders

European Investment Bank 9% Ln Stk 2001

Listed Companies (excluding Investment Trusts)

ABF Investments PLC 5 1/2% Ln Stk 877

FT-SE ACTUARIES INDICES

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Auditor: The W.M. Company.

Balfour Beatty PLC 4 1/2% 2nd Cum Pft £1 - 115.00

Barclays Bank PLC 8% Cum Pft £1 - 85.50

Barclays Bank PLC 8% Cum Pft £1 - 85.50

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Barclays Bank PLC 8% Cum Pft £1 - 85.50

Table with columns: Company Name, Price, Change, Volume. Includes Royal PTT Nederland NV.

Final 1995 dividend. The annual general meeting of shareholders held on May 9, 1996 has declared a 1995 dividend of NLG 2.60 per ordinary share of NLG 10 par value.

Rectification. The annual general meeting of shareholders held on May 9, 1996 has declared a 1995 dividend of NLG 2.60 per ordinary share of NLG 10 par value.

Form for FT PROFILE. Includes fields for Name, Job title, Company, Address, Telephone, Fax, and a section for company details.

Need facts and figures in a hurry? We can track down the information you need. Includes a list of services: Competitors, Markets, Customers, Background, Research.

Handwritten text at the bottom of the page, possibly a signature or note.

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

Table listing companies in the Alcoholic Beverages sector with columns for company name, price, and change.

BANKS, MERCHANT

Table listing companies in the Banks, Merchant sector with columns for company name, price, and change.

BANKS, RETAIL

Table listing companies in the Banks, Retail sector with columns for company name, price, and change.

BREWERIES, PUBS & REST

Table listing companies in the Breweries, Pubs & Rest sector with columns for company name, price, and change.

BUILDING & CONSTRUCTION

Table listing companies in the Building & Construction sector with columns for company name, price, and change.

BUILDING MATS & MERCHANTS

Table listing companies in the Building Mats & Merchants sector with columns for company name, price, and change.

CHEMICALS

Table listing companies in the Chemicals sector with columns for company name, price, and change.

DISTRIBUTORS

Table listing companies in the Distributors sector with columns for company name, price, and change.

DIVERSIFIED INDUSTRIALS

Table listing companies in the Diversified Industrials sector with columns for company name, price, and change.

ELECTRICITY

Table listing companies in the Electricity sector with columns for company name, price, and change.

ELECTRONIC & ELECTRICAL EQPT

Table listing companies in the Electronic & Electrical Eqpt sector with columns for company name, price, and change.

ENGINEERING, VEHICLES

Table listing companies in the Engineering, Vehicles sector with columns for company name, price, and change.

EXTRACTIVE INDUSTRIES

Table listing companies in the Extractive Industries sector with columns for company name, price, and change.

ELECTRONIC & ELECTRICAL EQPT - Cont.

Continuation of Electronic & Electrical Eqpt sector table.

ENGINEERING

Table listing companies in the Engineering sector with columns for company name, price, and change.

ENGINEERING, VEHICLES

Table listing companies in the Engineering, Vehicles sector with columns for company name, price, and change.

EXTRACTIVE INDUSTRIES

Table listing companies in the Extractive Industries sector with columns for company name, price, and change.

EXTRACTIVE INDUSTRIES - Cont.

Continuation of Extractive Industries sector table.

EXTRACTIVE INDUSTRIES - Cont.

Continuation of Extractive Industries sector table.

HEALTH CARE - Cont.

Continuation of Health Care sector table.

HOUSEHOLD GOODS

Table listing companies in the Household Goods sector with columns for company name, price, and change.

INSURANCE

Table listing companies in the Insurance sector with columns for company name, price, and change.

INVESTMENT TRUSTS

Table listing companies in the Investment Trusts sector with columns for company name, price, and change.

INVESTMENT TRUSTS - Cont.

Continuation of Investment Trusts sector table.

INVESTMENT TRUSTS

Table listing companies in the Investment Trusts sector with columns for company name, price, and change.

INVESTMENT TRUSTS - Cont.

Continuation of Investment Trusts sector table.

ENGINEERING - Cont.

Continuation of Engineering sector table.

FOOD PRODUCERS

Table listing companies in the Food Producers sector with columns for company name, price, and change.

GAS DISTRIBUTION

Table listing companies in the Gas Distribution sector with columns for company name, price, and change.

HEALTH CARE

Table listing companies in the Health Care sector with columns for company name, price, and change.

HEALTH CARE - Cont.

Continuation of Health Care sector table.

INVESTMENT TRUSTS SPLIT CAPITAL

Table listing companies in the Investment Trusts Split Capital sector with columns for company name, price, and change.

HEALTH CARE - Cont.

Continuation of Health Care sector table.

HOUSEHOLD GOODS

Table listing companies in the Household Goods sector with columns for company name, price, and change.

INSURANCE

Table listing companies in the Insurance sector with columns for company name, price, and change.

INVESTMENT TRUSTS

Table listing companies in the Investment Trusts sector with columns for company name, price, and change.

INVESTMENT TRUSTS - Cont.

Continuation of Investment Trusts sector table.

INVESTMENT TRUSTS

Table listing companies in the Investment Trusts sector with columns for company name, price, and change.

INVESTMENT TRUSTS - Cont.

Continuation of Investment Trusts sector table.

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Table listing companies in the Investment Trusts sector with columns for company name, price, and change.

INVESTMENT TRUSTS - Cont.

Continuation of Investment Trusts sector table.

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Table listing companies in the Investment Trusts sector with columns for company name, price, and change.

INVESTMENT TRUSTS - Cont.

Continuation of Investment Trusts sector table.

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Table listing companies in the Investment Trusts sector with columns for company name, price, and change.

INVESTMENT TRUSTS - Cont.

Continuation of Investment Trusts sector table.

INVESTMENT TRUSTS

Table listing companies in the Investment Trusts sector with columns for company name, price, and change.

Advertisement for Hewlett-Packard Computacenter, featuring the HP logo and text: 'Print leader, performance servers, managed desktops. From the UK's leading provider of distributed IT systems and services. Computacenter'.

Handwritten Arabic text at the bottom of the page: 'البيانات من الـ FT'.

Handwritten note: 20/11/150

IRV TRUSTS SPLIT CAPITAL - Cont.

Table listing various trusts and their financial data, including names like 'The City of London Trust' and 'The London Trust'.

LEISURE & HOTELS - Cont.

Table listing leisure and hotel companies such as 'The London Hotel' and 'The Holiday Inn'.

OTHER FINANCIAL - Cont.

Table listing other financial services and companies.

PROPERTY - Cont.

Table listing property-related companies and their shares.

SUPPORT SERVICES - Cont.

Table listing support services companies.

AIM - Cont.

Table listing companies on the Alternative Investment Market (AIM).

LIFE ASSURANCE

Table listing life assurance companies.

MEDIA

Table listing media companies.

PAPER, PACKAGING & PRINTING

Table listing paper, packaging, and printing companies.

RETAILERS, FOOD

Table listing food retailers.

RETAILERS, GENERAL

Table listing general retailers.

PHARMACEUTICALS

Table listing pharmaceutical companies.

TELECOMMUNICATIONS

Table listing telecommunications companies.

TEXTILES & APPAREL

Table listing textiles and apparel companies.

AMERICANS

Table listing American companies.

CANADIANS

Table listing Canadian companies.

SOUTH AFRICANS

Table listing South African companies.

Advertisement for 'Index Linked' with phone number 0121 200 2242 and 'SHARELINK' logo.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts.

INVESTMENT COMPANIES

Table listing investment companies.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies.

OIL, INTEGRATED

Table listing integrated oil companies.

PHARMACEUTICALS - Cont.

Table listing pharmaceutical companies (continued).

RETAILERS, GENERAL - Cont.

Table listing general retailers (continued).

PROPERTY

Table listing property companies.

SUPPORT SERVICES

Table listing support services companies.

TOBACCO

Table listing tobacco companies.

TRANSPORT

Table listing transport companies.

WATER

Table listing water companies.

AIM

Table listing companies on AIM.

GUIDE TO LONDON SHARE SERVICE

Guide to London Share Service containing various notices and information for investors.

FT Free Annual Reports Service

Information about the FT Free Annual Reports Service, including contact details and terms.

FT Company Focus

Information about the FT Company Focus service, including details on the reports provided.

FT Cityline

Information about the FT Cityline service, including details on share price data and forecasts.

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FINANCIAL TIMES

Weekend May 11/May 12 1996

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Profit-sharing deal gives London firm stable link to broker

Rothschild in Dutch bank tie-up

By John Gapper in London

N.M. Rothschild & Sons, the private merchant bank, yesterday clarified its future strategy by setting up an alliance with ABN Amro, the largest Dutch bank, to underwrite and distribute shares internationally.

The profit-sharing deal will plug a gap created last year when the US investment bank Merrill Lynch bought the UK firm Smith New Court, in which Rothschild had a 25 per cent stake. It left Rothschild without a stable link to a broker.

Three directors of Rothschild have left the bank this year, prompting doubts over its strategy. Sir Evelyn de Rothschild, the chairman and chief shareholder, reiterated yesterday that the institution would retain its

independence from larger banks. "We are not dogmatic, but we do not want to be bought out by a clearing bank," Sir Evelyn said. Rothschild has reached this deal as part of an 18-month review of strategy that has also led to consolidation of other operations.

ABN Amro, which owns a network of banking firms, including the UK firm Hoare Govett, wants to gain work on international share issues, including privatisations. Rothschild has built up a business advising governments on privatisations.

ABN Amro has in the past expressed interest in buying a London merchant bank to reinforce its strength in investment banking. Mr Jan Kalff, chairman, said the link with Rothschild was a satisfactory substitute for an acquisition.

Mr Kalff said that if Rothschild changed its mind and said it was willing for ABN Amro to buy a stake, he would consider this seriously.

"If it was suggested by Rothschild, then that would definitely be a thing to investigate," he said.

The deal will involve not only N.M. Rothschild & Sons, but also the French bank Rothschild et Cie Banque, which operates as a separate merchant bank in France. Mr Edouard de Rothschild will join the new entity's executive committee.

The arrangement will not affect Hoare Govett, the corporate broking arm of the firm in London.

Mr Peter Meinertzhagen, the chairman of Hoare Govett, said his firm would remain "ring-

fenced" from Rothschild in the London market.

The deal resolves one of the remaining uncertainties in the reshuffle of alliances of banks and brokers since the collapse of Barings last year and the purchase of 5.6% Warburg Group by Swiss Bank Corporation.

National Westminster Bank had talks with Rothschild over a similar arrangement, but these are thought to have foundered over NatWest's insistence on taking a stake in Rothschild.

Two directors of Rothschild working in corporate finance have left recently, and this week Mr John Bishop, its head of treasury and a leading figure in the London gold market, departed to join Union Bank of Switzerland.

See Lex

Lloyd's lifts offer to Names

Continued from Page 1

will double to about 10,000. Those expected to face the maximum £100,000 bill, after exhausting funds held at Lloyd's, will halve to fewer than 3,000.

Names will receive revised individual statements showing what the plan means to them in mid-June. But final details will not be sent until after Lloyd's annual meeting on July 15, rather than later this month as previously expected. Names will have to accept the offer in August, taking the plan seriously close to the August 31 deadline when the market must demonstrate solvency to the DTI.

Lloyd's also faces problems with US securities regulators which are worrying executives at the market. But Mr David Rowland, chairman, said: "We have no intention of proceeding without the US Names."

The settlement offer has been boosted by a £100m contribution from auditors involved in Lloyd's litigation, of which Ernst & Young is understood to be contributing about half.

That fell short of Names' hopes and Mr John Mays, chairman of the Merrett Names' Action Group, said it was "a fantastic bargain as far as auditors are concerned".

Loss-making Names also complained that Lloyd's agents were not increasing their proposed contribution of £200m.

Crazy Eddie faces jail for \$74m fraud

By Richard Tomkins in New York

It's all over for Crazy Eddie. Seven years after being fingered for perpetrating one of the biggest stock market swindles in US corporate history, Eddie Antar has finally pleaded guilty. His hair now greying, 48-year-old Mr Antar was this week led away from a federal court in Newark, New Jersey, to serve his yet-to-be-determined prison sentence in the Federal Correctional Institution in Otisville, New York.

It was an ignominious end to a colourful career. Born in Brooklyn of Syrian Jewish ancestry, Mr Antar shot to fame in the 1980s as founder of Crazy Eddie, a chain of discount consumer electronics stores that became the biggest of its kind in the New York region.

The company was renowned for its infuriating but unforgettable television commercials in which a frenzied pitchman boasted of its completely "INSAAAAAANE" prices. Mr Antar was seen as a streetwise merchandising genius, and investors rushed to buy the company's stock.

But in the words of federal prosecutor Ms Faith Hochberg: "Crazy Eddie wasn't crazy. He was crooked." While pretending to run a booming business, Mr Antar was shamelessly fiddling the books to boost the stock price so that he could sell his

shares in the company for more than they were worth.

One of his more picturesque manoeuvres was said to have involved flying out of the US with company cash strapped to his body and re-cycling the funds as company revenues to bamboozle Wall Street analysts. More prosaically, he simply exaggerated the numbers to show profits that did not exist.

The truth began to emerge after Mr Antar lost control of the company to a dissident shareholder group in 1987. Two years later, the company went into liquidation and the Securities and Exchange Commission filed charges against him for fraud.

The following year, facing arrest, he fled the country. He is a two-year manhunt, led a life of luxury under an assumed name, and was brought to justice only after being extradited to the US from Israel in 1990. He has been in custody ever since.

Convicted in 1994, Mr Antar was sentenced to 12½ years in prison. But an appeal court ordered a retrial because questions were raised about the judge's impartiality. This week, Mr Antar struck a plea bargain with prosecutors, pleading guilty in return for a softer sentence.

He is expected to get six or seven years, plus fines of up to twice the money he made.

Prosecutors reckon Mr Antar made \$74m in illicit gains, of which they have recovered \$62m.

Sumitomo to cut lending and asset base

Continued from Page 1

move by Sumitomo, long seen as a trend-setter among the country's largest commercial banks, is likely to be widely followed.

The planned asset reduction should raise Sumitomo's capital adequacy ratio from 9 per cent to more than 10 per cent, under the Bank for International Settlements system of measurement, officials said.

This would still be below the levels of most leading US and European banks, but would be comfortably ahead of most Japanese lenders.

Last year Sumitomo became the first leading Japanese bank to declare a pre-tax loss, as a result of big write-offs of bad loans. This year other banks have followed suit and as a result, their capital adequacy ratios have fallen dangerously close to the BIS recommended minimum.

Most plans to repair their balance sheets through capital injections, but the Sumitomo move may force them to consider more retrenchment. The most likely first target for Sumitomo is a move to securitise some of its total ¥34,000bn loan portfolio.

Loans made by Japanese banks have been declining, partly as a result of weak domestic demand. The banks have also been adversely affected by the growing attractions for big borrowers of capital markets.

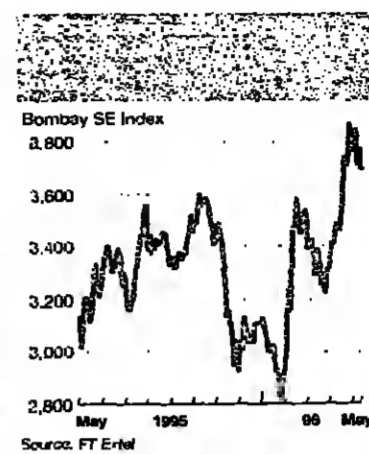
THE LEX COLUMN

Indian pickle

All in all, the markets have taken India's elections pretty calmly - surprisingly so, considering that the pro-reform Congress party has been comprehensively hammered: that the most likely replacement will be a fragile coalition; and that this could well include the Janata Dal social justice party and its nominally communist allies. The stock market's relatively muted response is all the more remarkable given its recent strong run.

Certainly, it is not easy to imagine a worse result from the point of view of investors. Whatever happens, the new government is likely to be frail, and long-term reform - of labour regulation, agriculture and the sprawling public sector - looks firmly on the back-burner. It would be surprising, too, if the new government were to attack its inherited deficit with much vigour. On the other hand, even with the Congress party in power, progress in these areas has been snail-like; and even without it, India's economic fundamentals should be strong enough to justify valuations in the market.

The real question is whether any potential government is worrying enough to prevent these fundamentals from shining through - which looks unlikely. For one thing, even the most left-wing parties, when they have been in power in India's regional governments, have often been strikingly investor-friendly. For another - whatever happens - the odds are on a loosening of liquidity following the pre-election lightening; this would almost certainly boost the stock market. Investors should sit tight.



Kvaerner paid for its 26 per cent stake, so this can be sold for a profit. That would take some pressure off Kvaerner's highly stretched post-Trafalgar balance sheet. Nonetheless, it is Trafalgar's accident-prone Canary line which is the most crucial disposal, since it will require substantial investment if it is retained. And expectations of a rapid sale have been dashed. Kvaerner's shares have fared well since the Trafalgar deal, thanks to chief executive Mr Erik Tonseth's reputation as an astute deal-maker; and it will be difficult properly to evaluate his latest prize for some while. But as senior management is diverted from Kvaerner to the sprawling Trafalgar empire at a time when existing businesses are struggling, there is considerable risk that Kvaerner will soon feel some growing pains.

ABN Amro/Rothschild

ABN Amro's joint venture in equity capital markets with N.M. Rothschild could be an important step in the Dutch bank's bid to enter the emerging "hedge bracket" for global investment banks. ABN Amro has already bought brokers such as Alfred Berg in Sweden and Hoare Govett in the UK. And Rothschild's corporate finance expertise fills an obvious gap. Rothschild needed a new distribution partner, after the collapse of an arrangement with Smith New Court, acquired by Merrill Lynch last year.

But the new arrangement is unlikely to lead to something more binding. ABN Amro might well be interested in buying, but family-held Rothschild is fiercely independent. Still, since no capital is going into the joint venture, nothing is lost if it fails to live up to its promise. But if ABN Amro's aspirations to be a top international investment bank are to be real-

Kvaerner

The latest results from Norway's Kvaerner say little for its credentials as a corporate surgeon. And this should cause a frisson of concern, given the extensive injuries of its latest patient, UK conglomerate Trafalgar House. In the first three months of 1996, Kvaerner's profits fell, but the quality of earnings slid much further, as profits were propped up by the sale of its gas carrier fleet. Margins dropped substantially on its most profitable division, shipbuilding, while the downturn in the pulp and paper industry and poor order flow from Norway's oil and gas fields meant an unimpressive performance all round. Moreover, a 32 per cent drop in new orders over that period does not paint a promising outlook.

At least the shares of another would-be takeover target, Amec, are around 12 per cent above the price

Boards

What happens when two companies merge but neither chief executive wants to step aside? Make one executive deputy chairman. And what happens when one company demerges and a key executive is not chosen to be chief executive of either? Make him executive deputy chairman (EDC) of both.

The term EDC may not exactly roll off the tongue, but it is a splendid piece of fudge. Royal Insurance and Sun Alliance pioneered it as part of their merger. Mr Richard Gamble, Royal's chief executive, becomes chief executive of the combined entity; Mr Roger Taylor, Sun's chief executive, becomes EDC of the new venture with Mr Gamble reporting to him.

If Royal Sun Alliance had patented the idea it would now be collecting licensing fees. British Gas's demerger has sprouted two EDCs in the form of one man - Mr Philip Rogerson. BG's version has a twist: two new chief executives, Mr Roy Gardner and Mr David Varney, will not report to Mr Rogerson; nor will Mr Rogerson report to them. All three will report to Mr Richard Giordano, non-executive chairman designate of both groups.

Is this a good way to run a wheel stall? Probably not. Calie and Wire- less demonstrated last year the danger of two men battling to determine a group's destiny and then there was not even an EDC to worry about - only a chief executive and a chairman. In BG's case, there is an added concern: what will Mr Rogerson do if his two companies, one of which will be the biggest customer of the other, have a conflict of interest? Fudge may work as a short-term fix, but boards would do better to use proper glue.

14 US troops killed in Anglo-American exercise

Continued from Page 1

carrier USS Enterprise and the marine command ship Salpan, and 27 British vessels led by the aircraft carrier HMS Illustrious and marine command ship HMS Fearless, the landing zone was extremely crowded.

As the exercise began at one minute past midnight yesterday,

landing craft crews were having to thread careful paths through the bay area to avoid collisions, and the cluster of helicopters in the darkness merged into a continuous roar.

As a surprise element for the landing force, the opposing defenders had tanks in the beach area, and this may have accounted for the presence of

the Cobra tank-hunting aircraft. No explanation has yet been offered by the Pentagon for the accident, but air traffic control in the landing zone at the time is bound to come under intense scrutiny. Some seaborne troops expressed concern before the air accident that the joint force had not prepared together sufficiently in advance of the operation.

As soon as the accident had been reported, all air operations were suspended - including an assault by airborne troops which was scheduled to begin precisely as the crash happened and which was aborted as the first troops landed. Urgent planning is now under way to put the ambitious exercise programme back on track.

WEATHER GUIDE

Europe today
Northern Britain, France, Germany and western Poland will be cloudy and wet. Eastern Spain will have very heavy rain. However, the extreme west of the continent, especially western France, Portugal and southern England, will have frequent sunny spells. Most of western Europe will remain cool, with afternoon temperatures below 15C near the coast of north-western France and in the Benelux. Eastern Europe will be warm with maximum temperatures of more than 25C. Turkey and western Russia will be sunny. South-eastern Europe will have sunny spells and thundery showers, and the Balkans and Italy will be wet.

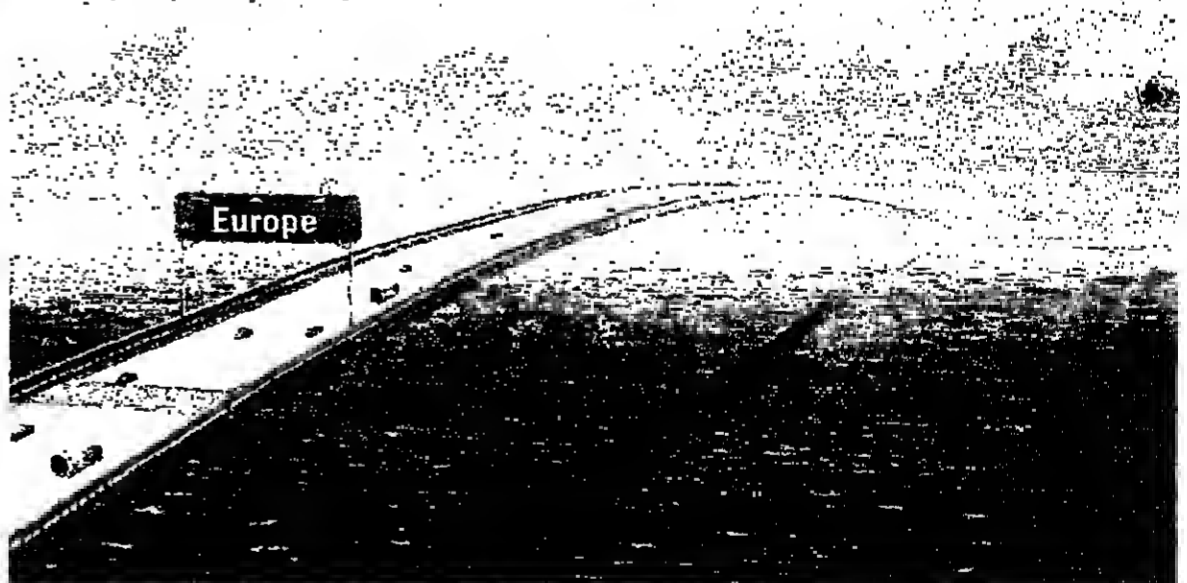
Five-day forecast
Central and south-eastern Europe will be cloudy and wet. Western parts of the continent will become dry and slightly warmer, and western France and most of Spain will have widespread sunshine. The north and west of the UK will be cloudy with rain.

TODAY'S TEMPERATURES

| | | | | | | | | | | | | | | | | | |
|------------|--------|----|-----------|--------|----|-----------|--------|----|-----------|--------|----|-------------|------|----|-----------|--------|----|
| Alau Dhabi | shower | 30 | Beijing | fair | 25 | Caracas | fair | 30 | Faro | fair | 20 | Moscow | rain | 15 | Rangoon | shower | 30 |
| Agra | shower | 30 | Berlin | rain | 18 | Chicago | fair | 12 | Frankfurt | rain | 12 | Magasa | rain | 15 | Reykjavik | shower | 10 |
| Algiers | shower | 19 | Bombay | cloudy | 26 | Colombo | cloudy | 26 | Geneva | rain | 19 | Miami | fair | 23 | Rome | sun | 20 |
| Amsterdam | cloudy | 14 | Delhi | sun | 33 | Hankow | sun | 28 | Hong Kong | shower | 28 | Manila | rain | 25 | S. Paulo | fair | 22 |
| Athens | fair | 27 | Hanoi | sun | 31 | Hong Kong | shower | 28 | Honolulu | sun | 31 | Melbourne | rain | 15 | Singapore | fair | 33 |
| Atlanta | cloudy | 30 | Havana | sun | 28 | Hong Kong | shower | 28 | Hong Kong | shower | 28 | Mexico City | rain | 17 | Sydney | shower | 23 |
| B. Aires | sun | 24 | Helsinki | sun | 22 | Hong Kong | shower | 28 | Hong Kong | shower | 28 | Osaka | rain | 21 | Taipei | rain | 23 |
| Bham | cloudy | 12 | Hohhot | sun | 22 | Hong Kong | shower | 28 | Hong Kong | shower | 28 | Perth | sun | 28 | Tokyo | shower | 19 |
| Bangkok | shower | 34 | Hong Kong | shower | 28 | Hong Kong | shower | 28 | Hong Kong | shower | 28 | Shanghai | rain | 21 | Toronto | shower | 13 |
| Barcelona | rain | 18 | Hong Kong | shower | 28 | Hong Kong | shower | 28 | Hong Kong | shower | 28 | Seoul | rain | 18 | Winnipeg | sun | 7 |
| | | | Hong Kong | shower | 28 | Hong Kong | shower | 28 | Hong Kong | shower | 28 | Singapore | fair | 33 | Zurich | cloudy | 17 |

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